Tantia CONSTRUCTIONS LIMITED

Date: 30.05.2023

To,
The Manager,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

To,
The Asst. Vice President
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Sub: Outcome of 27th Monitoring Committee Meeting

Dear Sir,

With reference to the above;

1. Please find enclosed the **Audited Financial Results** along with the Auditor's Report (Standalone and Consolidated) of the Company for the year ended 31st March, 2023.

2. During the year under review, the company has not proposed any dividend for the financial year ended 31st March, 2023.

3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) to submitted along-with Audited Financial Results - (Standalone) in format Annexure I is also included

4. Statement on Impact of Audit Qualifications (for audit report with modified opinion) to submitted along-with Audited Financial Results - (Consolidated) in format Annexure II is also included.

The meeting was started on Tuesday, 30th May, 2023 at 3.00 P.M. and concluded at 09.20 P.M.

This is for your information & records.

Thanking you,
Yours truly,
For **Tantia Constructions Limited**

Priti Todi
Company Secretary
A33367

Encl: As above

Tantia CONSTRUCTIONS LIMITED

Date: 30.05.2023

To,
The Manager,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

To,
The Asst. Vice President
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Sub: Declaration under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above, we hereby declare and confirm that :

(a) the Audit Report issued by M/s. J Jain & Co. (FRN: 310064E), Statutory Auditors of the Company, on the Annual Audited Standalone Financial Results for the year ended 31st March, 2023 is the Audit Report with Modified opinion.

(b) the Audit Report issued by M/s. J Jain & Co. (FRN: 310064E), Statutory Auditors of the Company, on the Annual Audited Consolidated Financial Results for the year ended 31st March, 2023 is the Audit Report with Modified opinion.

This is for your information & records.

Thanking you,
Yours truly,
For **Tantia Constructions Limited**

Priti Todi
Company Secretary
A33367

Independent Auditor's Report on Standalone Financial Results of M/s. Tantia Constructions Limited for the Quarter and year to Date ended on March 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To the Monitoring Committee of
Tantia Constructions Limited

Report on the Audit of Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying standalone financial results of **Tantia Constructions Limited** (hereinafter referred to as "the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, v2015 as amended ("Listing Regulations").

We do not express an opinion on the accompanying standalone financial results of the Company, because of the significance of matter described in Paragraph basis of disclosure of opinion below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on such matter. Accordingly, we do not express a conclusion on such matters. Except the possible effects of matters stated in basis for disclaimer of Opinion, to the best of our information and according to the explanation given to us, these standalone financial results:

(a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
(b) except for the possible effect of the matters described in basis for disclaimer of opinion and basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Disclaimer of Opinion
In view of the approved resolution plan approved by the Hon'ble NCLT that stipulates certain conditions to be fulfilled by the company to give effect to the resolution plan as approved, the books of accounts of the company have been prepared on going concern basis despite of the following facts and circumstance:-

i. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

ii. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

iii. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to INR 277 lakhs (Previous Year INR 277 Lakh) . As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

iv. Trade Receivables of INR 6087 Lakhs as on 31st March 2023(Previous Year INR 6259 Lakh) , provision for bad and doubtful debts INR Nil made as on 31st March 2023 (Previous Year INR Nil), based on assessment made by company . In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company. We are unable to comment on the adequacy of the provision made by the Company.

Basis for Qualified Opinion

(a) Other income of INR 7851 Lakh(Previous Year INR 6040 lakhs) includes income of INR 6359 Lakh(Previous Year INR 5414 Lakhs) on account of net gain arises on financial assets measured at FVTPL (basis respective prevailing coupon rate) of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by INR 6359 Lakhs (Previous Year INR 5414 Lakhs) for the year ended 31st March 2023.

(b) Measurement and recognition of Preference Share of INR 29654 Lakh (At fair value after netting of provision for diminution in value of INR13271/- Lakh) in Tantia Infrastructure (P) Ltd (TIPL) , 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.

(c) Company has not accounted for INR 8 Lakh (from Jan 23 to March 23) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 23 Lakh (from July to Dec 22). Hence standalone profit is understated by INR 23 Lakh.

Our opinion is modified in respect of above matters.

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provision of the companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to:

(a) Note No. 5a of Standalone Financial Results

Monitoring Committee is currently implementing resolution process as per order passed by Hon'ble NCLT dt 1st May 2023 read with the corrigendum order dated 18th May 2023.

(b) Note No. 5b of Standalone Financial Results
Associate Company Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 23. No provision for diminution in value of investment made.

(c) Note No. 5c of Standalone Financial Results

Trade receivables and Other Financial Assets (Current assets) includes INR 5367 lakhs (Previous Year INR 5701 Lakh) and INR 253 Lakhs (Previous Year INR 707 Lakh) , respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.

(d) Note No 5d of Standalone Financial Results

Fixed deposit of INR1000 Lakh (PY INR 1000 Lakh) given as performance security to "Committee of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities".
Further, interest income of INR 29 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities".

(e) Note No. 5e of the Standalone Financial Results

INR 350 lakhs(PY INR 350 Lakh) received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 15 lakhs has been accounted for as interest income.

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(f) Note No. 5f of the Standalone Financial Results

Advance to suppliers includes INR 232 Lakh (PY Rs 232 lakh) to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good.

(g) Note No. 5g of the Standalone Financial Results

Title deeds with respect to Land held by the Company are not available.

(h) Note No. 5h of the Standalone Financial Results

In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.

(i) Note No. 5i of the Standalone Financial Results

Other Income of Rs 7851 Lakh, includes INR 21 Lakh on account of profit on Sale of fixed assets out of which INR 20 Lakh fixed assets sold as scrap.

The Other Income of INR 7851 Lakh, includes INR 143 Lakh on account re imbursement of insurance premium relating to earlier years under other non operating revenue.

The Other Income of INR 7851 Lakh, includes INR 76 Lakh on account settlement amount received from WBHIDCO for cancellation of leasehold land rights under interest income.

The Other Income of INR 7851 Lakh, includes INR 907 Lakh on account liability written back under non operating income others.

(j) Note No. 5j of the Standalone Financial Results

Other Expenses of INR 1449 Lakh includes INR 312 Lakh on account of sundry balance written off of Tantia Gondwana JV.

Other Expenses of INR 1449 Lakh includes INR 70 Lakh on account of Sundry Balance written off of receivable from Employee .

(k) The company has regular programme of physical verification of fixed asset by which same is verified in phases over a period of 3 years. During the current financial year the process of verification was not made for all the sites, hence reconciliation with physical balance could not be made.

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(l) TIPL has in turn made substantial investments in *inter-alia* Tantia Raxaultollway Private Limited (hereinafter referred to as "TRPL"). TRPL being an SPV entity is currently non-operational and the project is currently under arbitration. Owing to the same status of the operations at the subsidiaries and the stated pending arbitration, advance against material amounting to INR 4475 lakhs (PY INR 4475 Lakh) and Advance against Contract amounting to INR 2031 (PY INR 2031 lakhs) payable to TRPL by the Company, has been retained;

Our opinion is not modified in respect of above matters.

Monitoring Committee's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the Annual financial statements. The company's Board have been suspended and Monitoring Committee are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) rules 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The management of the company is also responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of Standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial results by the company as aforesaid.

In preparing the Standalone financial results the Monitoring Committee of the company is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Monitoring Committee either intend to liquidate the Company or to create operations or has no realistic alternative but to do so. (Refer Note for Disclaimer of Conclusion Opinion). Monitoring Committee is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the standalone financial as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions for users taken on the basis of these Standalone financial.

As part of an audit accordance with SAs, we exercise professional judgements and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee.

- Conclude on the appropriateness of the Monitoring Committee using the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company included in the Standalone financial results of which are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The financial results include the results for the quarter and the year ended 31st March 2023, being the balancing figure between the audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the report financial year prepared in accordance with the recognition and measurements principles led down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For J Jain & Company
Chartered Accountants
FRN no 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No :058266
UDIN: 23058266BGTSRV4556
Place : Kolkata
Date: 30 MAY 2023

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To the Monitoring Committee of
Tantia Constructions Limited

Report on Audit of the Consolidated Financial Results

We have audited the accompanying Statement of quarterly and Year to date consolidated financial results of **Tantia Constructions Limited** (hereinafter referred to as the "**Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries and associates together referred to as "**the Group**"), its associates and jointly controlled entities for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023 ("**The Statements**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations,2015, as amended **("Listing Regulations")**.

In our opinion and to the best of our information and according to the explanations given to us and based on our consideration of reports to other auditor on separate audited financial statements of the subsidiaries, associates and jointly controlled entities, the aforesaid statements: -

i) Includes the annual financial results of the entities mentioned in Annexure -1
ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
iii) except for the possible effect of the matters described in the basis for qualified opinion paragraph below, give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("**the Act**") read with Companies (India Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the group for the year ended 31st March 2023.

Our responsibility is to express a conclusion on this financial result based on our review. In view of the matters described in our basis for disclaimer of conclusion, we are unable to obtain sufficient appropriate evidence to provide a basis for our conclusion on such matters. Accordingly, we do not express a conclusion on such matters.

Basis for Disclaimer of Opinion

i. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 23 and financial statement as on 31st March 2023 is not available for consolidation. Unaudited financial statement upto 31st Dec 2022 is considered for consolidation of financial statements (refer note No 6b of consolidated financial results)

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ii. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.

iii. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

iv. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to INR 277 lakhs (Previous Year INR 277 Lakh) . As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

v. Trade Receivables of INR 2562 Lakhs as on 31st March 2023 (Previous Year INR 2618 Lakh) , provision for bad and doubtful debts INR Nil made as on 31st March 2023 (Previous Year INR Nil), based on assessment made by company. In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company. We are unable to comment on the adequacy of the provision made by the Company.

Basis for Qualified Opinion

(a) Holding Company has not accounted for INR 8 Lakh (from Jan 23 to March 23) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 23 Lakh (from July to Dec 22). Hence consolidated loss is overstated by INR 23 Lakh.

(b) Tantia Infrastructure (P) Ltd (TIPL) one of the subsidiary company's audit report for the year ended 31st March 2022 , mentioned under noted Qualified Opinion

   a. Attention is invited to note no 8 to the financial statement with respect to loan of INR 543.83 Lakh given to a Non banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets.

(c) Tantia Raxaultollway Private Limited (TRPL) a stepdown subsidiary Company 's audit report for the year ended 31st March 2022 , mentioned under noted qualified opinion

   a. The Only project which the company has been abandoned after the termination Notice given to National Highway Authority of India(NHAI) .Pursuant to the Termination notice, the company has preferred an Arbitration and filed a claim of INR 98618 Lakh before the Arbitration Tribunal (AT) . The Arbitration is still pending. Pending the Arbitration Award, no adjustment has been made in the books of accounts and same will be made on final judgment and settlement as referred in Notice no 20 standalone financial statement of TRPL for the year ended 31st March 2022. However NHAI has taken over control of the Project Assets.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

b. Further , the TRPL has in earlier years received a claim of INR 38510 Lakh plus interest from EPC contractor , Tantia Construction Limited , the ultimate holding Company , regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. the said claim has been included in the Total Claims filled before the AT against NHAI . No provision has been made for said claim pending outcome of the award of the AT .

c. The facilities availed by the company from various banks and institutions have become NPA and no provisions has been made for interest from the period 1st April 2018 and thereafter , as referred in Note no 22 of TRPL financial statement for the year 2022.The lead bank also filed a case before DRT for recovery of its due. Since the Project Assets has been taken over by the NHAI , the Company may not be able to realize its assets in the normal course of business, at the value disclosed , as such the company may not be able to discharge its liabilities in full.

Our opinion is modified in respect of above matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, **("Act")**. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the ***Audit of the Consolidated Financial Results*** section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit financial statements under the provision of the companies Act 2013, and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

a. Note No 6(a) of Consolidated Financial Results
Monitoring Committee is currently implementing resolution process as per order passed by Hon'ble NCLT dated 1st May 2023 read with the corrigendum order dated 18th May 2023.

b. Note No. 6c of Consolidated Financial Results

Trade receivables and Other Financial Assets (Current Assets) includes INR 1763 Lakh (PY INR 2060 lakhs), and INR 253 Lakh (PY INR 1650 lakhs), respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.

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c. Note No 6i of Consolidated Financial Results

Other Income of INR 1492 Lakh, includes INR 21 Lakh on account of profit on Sale of fixed assets out of which INR 20 Lakh fixed assets sold as scrap.

The Other Income of INR 1492 Lakh, includes INR 143 Lakh on account re imbursement of insurance premium relating to earlier years under non operating revenue.

The Other Income of INR 1492 Lakh, includes INR 76 Lakh on account settlement amount received from WBHIDCO for cancellation of leasehold land rights under interest income.

The Other Income of INR 1492 Lakh, includes INR 907 Lakh on account liability written back under non operating income others.

d. Note No 6d of Consolidated Financial Results

Fixed deposit of INR1000 Lakh (PY INR 1000 Lakh) given as performance security to "Committee of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities".

Further, interest income of INR 28 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities"

e. Note No. 6e of the Consolidated Financial Results

INR 350 lakhs(PY INR 350 Lakh) received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 15 lakhs has been accounted for as interest income.

f. Note No. 6j of Consolidated Financial Results

Other Expenses of INR 1469 Lakh includes INR 312 Lakh on account of sundry balance written off for Tantia Gondwana JV.

Other Expenses of INR 1469 Lakh includes INR 70 Lakh on account of Sundry Balance written off for receivable from Employee .

g. Note No 6(f) of Consolidated financial results
Advance to suppliers includes INR 232 Lakh (PY INR 232 lakhs) given to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good.

h. Note No.6g of Consolidated Financial Results

Title deeds with respect to certain Land held by the Company are not available.

i. The company has regular programme of physical verification of fixed asset by which same is verified in phases over a period of 3 years. During the current financial year the process of verification was not made for all the sites, hence reconciliation with physical balance could not be made.

j. Note No 6(h) of Consolidated Financial results
In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company

Our opinion is not modified in respect of above matters.

Monitoring Committee's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors have been suspended and Monitoring Committee are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net [profit/loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) rule 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The Monitoring Committee of the company and the respective Board of Directors include in the group, of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Company, as aforesaid.

In preparation the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee.

- Conclude on the appropriateness of the Monitoring Committee using the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our audit reports. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities include in the consolidated financial results of which we are the independent

auditors regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought on our independence, and were applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results of the Subsidiaries whose financial results reflect total Revenue as Nil, total net profit/(loss) after tax of INR (4749Lakh), and total comprehensive income/(loss) of INR (4749 Lakh), for the year ended March 31, 2023, as considered in the consolidated financial results. These financial results have been approved and furnished by the management of subsidiary companies and our conclusion on the result, in so far as it relates to the affaires of these subsidiaries is based solely on such unaudited interim financial results.

Unaudited Financial statement upto 31st Dec 2022 of Associated Co is considered for consolidation of financial statement . The financial results(upto 31st Dec 2022) of one associate reflects total Revenue of INR 112 lakh total net profit/(loss) after tax of INR (25 Lakh), and total comprehensive income/(loss) of INR (72 Lakh), for the period ended 31st Dec 2022 as considered in the consolidated financial results.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Monitoring Committee.

The financial results include the results for the quarter ended 31st March 2023 and to date, being the Balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarters of the financial year prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standards 34 "Interim Financial Reporting" which were subject to limited review by us.

For J Jain & Company
Chartered Accountants
FRN no 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No :058266
UDIN: 23058266BGTSRW5027
Place : Kolkata
Date: 30 MAY 2023

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Annexure-I: List of subsidiaries, joint venture and associates	
Sr.No	**Name of entities**
	Subsidiaries
1	Tantia Raxualtollyway Private Limited
2	Tantia Infrastructure Private Limited
	Associates
1	Tantia Sanjauliparkings Private Limited
	Joint Ventures
1	Tantia-RBM JV
2	Tantia-JMC JV
3	Tantia-DBC JV
4	Tantia-SOMA JV
5	Tantia-SIMPLEX JV
6	Tantia-BSBK JV
7	Tantia-IVRCL JV
8	Tantia-FREYSSINET JV
9	Tantia-TBL JV
10	Tantia-SPML JV
11	Tantia-GONDWANA JV
12	Tantia-CCIL JV
13	Tantia-EDCL JV
14	Tantia-SEC JV
15	Tantia-PREMCO JV
16	Tantia-MPPL (Wilo) JV
17	Tantia-NMTPL JV

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Tantia CONSTRUCTIONS LIMITED

CIN - L74210WB1964PLC026284

Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata-700064
Telephone - 033 40190000, Fax - 033 40190001, Email - info@tantiagroup.com, Website - www.tantiagroup.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sl No	Particulars	Standalone				
		Quarter ended			Year ended	
		31/Mar/2023	31/Dec/2022	31/Mar/2022	31/Mar/2023	31/Mar/2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Income from Operations	4,258	1,621	3,343	9,386	10,037
	b) Other Operating Income	-	-	-	-	-
	Revenue from Operation	4,258	1,621	3,343	9,386	10,037
2	Other Income	2,718	1,637	1,441	7,851	6,040
	Total Income	6,976	3,258	4,784	17,237	16,077
3	Expenses					
	a. Consumption of Raw Material, Stores and Spares	1,121	466	686	2,856	1,614
	b. Excise Duty	-	-	-	-	-
	c. Contract Operating Expenses	1,776	1,230	1,287	5,806	6,402
	d. Changes in work-in-progress	98	(185)	582	(184)	685
	e. Employee benefits expense	163	124	206	542	576
	f. Depreciation and amortisation expense	74	92	103	370	424
	g. Finance Cost	38	56	83	211	196
	h. Other Expenses	466	215	331	1,449	940
	Total Expenses	3,736	1,998	3,278	11,050	10,837
4	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (1+2-3)	3,240	1,260	1,506	6,187	5,240
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before Tax (4-5)	3,240	1,260	1,506	6,187	5,240
7	Tax Expenses					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	413	413	352	1,653	1,408
8	Net Profit/(Loss) from ordinary activities after Tax (6-7)	2,827	847	1,154	4,534	3,832
9	Extraordinary Items	-	-	-	-	-
10	Net Profit/(Loss) for the period (8-9)	2,827	847	1,154	4,534	3,832
11	Other Comprehensive Income/ (Loss) (Net of Tax)					
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) [11(i) + 11(ii)]	-	-	-	-	-
12	Total Comprehensive Income/ (Loss) for the period (10+11)	2,827	847	1,154	4,534	3,832
13	Paid-up equity share capital (Face Value of Rs. 10/-per share)	2,874	2,874	2,874	2,874	2,874
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	Earning per share (of Rs. 10/- each) (not annualised):					
a.	Before extraordinary items					
	i. Basic (In Rupees)	9.84	2.95	4.02	15.78	13.33
	ii. Diluted (In Rupees)	9.84	2.95	4.02	15.79	13.33
b.	After extraordinary items					
	i. Basic (In Rupees)	9.84	2.95	4.02	15.79	13.33
	ii. Diluted (In Rupees)	9.84	2.95	4.02	15.79	13.33

J JAIN & COMPANY KOLKATA FRN. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED TANTIA

Tantia CONSTRUCTIONS LIMITED

CIN - L74210WB1964PLC026284

Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata-700064

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2023
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

(₹ In Lakhs)

Sl No		Particulars	STANDALONE	
			31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
		ASSETS		
A)		**NON-CURRENT ASSETS**		
	a.	Property, plant and equipment	1,090	1,344
	b.	Capital work-in-progress	88	-
	c.	Goodwill		
	d.	Financial assets		
		(i) Investments	30,926	24,567
		(ii) Loans and Advances	-	-
		(iii) Other financial assets	1,995	3,590
	e.	Deferred Tax Assets (Net)	-	-
	f.	Other non current assets	12	12
		Total Non-Current Assets (A)	**34,111**	**29,513**
B)		**CURRENT ASSETS**		
	a.	Inventories	2,429	2,150
	b.	Financial assets		
		(i) Trade receivables	6,087	6,259
		(ii) Cash & cash equivalents	1,621	1,096
		(iii) Other Bank Balances	1,745	2,452
		(iv) Loans and Advances	-	-
		(v) Other financial assets	3,694	2,098
	c.	Current Tax (Net)	701	626
	d.	Other current assets	3,123	3,950
		Total Current Assets (B)	**19,400**	**18,631**
		Total Assets (A + B)	**53,511**	**48,144**
		EQUITY AND LIABILITIES		
C)		**EQUITY**		
	a.	Equity share capital	2,874	2,874
	b.	Other equity	26,749	22,218
		Total Equity (C)	**29,623**	**25,092**
		LIABILITIES		
D)		**NON-CURRENT LIABILITIES**		
	a.	Financial liabilities		
		(i) Borrowings	-	-
		(ii) Other financial liabilities	-	-
	b.	Long term provisions	155	77
	c.	Deferred tax liabilities (net)	5,727	4,074
	d.	Other non current liabilities	559	179
		Total Non-Current Liabilities (D)	**6,441**	**4,330**
E)		**CURRENT LIABILITIES**		
	a.	Financial liabilities		
		(i) Borrowings (Refer Note - 6)	6,697	6,697
		(ii) Trade payables (Refer Note - 6)	943	1,061
		(iii) Other financial liabilities (Refer Note - 6)	1,733	2,880
	b.	Short term provisions	7,983	87
	c.	Other current liabilities (Refer Note - 6)	91	7,997
		Total Current Liabilities (E)	**17,447**	**18,722**
		Total Liabilities (F = D + E)	**23,888**	**23,052**
		Total Equity and Liabilities (C + F)	**53,511**	**48,144**

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED TANTIA

Tarun Chaturvedi

Tantia CONSTRUCTIONS LIMITED

Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata-700064
Telephone - 033 40190000, Fax - 033 40190001, Email - info@tantiagroup.com, Website - www.tantiagroup.com

Statement of Standalone Cash Flows for the year ended March 31, 2023

₹ In Lakhs

	31/Mar/23		31/Mar/22	
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		6,186		5,240
Add/(Less) Adjustment for :				
Depreciation	370		424	
Provision	-		-	
Exceptional Items	-		-	
Net gain arising on financial assets measured at FVTPL	(6,359)		(5,414)	
Retention Money Written back	(4)		-	
(Profit)/Loss on Investment in Joint Ventures (Net)	-		-	
Profit on Sale of Fixed Assets	(1)		(88)	
Interest Income from Fixed Deposits	(166)		(139)	
Interest Income from Others	(83)		(62)	
Interest on Borrowings	211	(6,032)	39	(5,240)
Operating Profit before working Capital changes		154		-
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	172		151	
Other Financial Assets (Non-Current)	1,899			
Loans & advances			-	
Change in Provision (Non-Current)	78		(71)	
Change in Provision (Current)	5			
Other Non-Current Assets	-		52	
Other Current Assets	827		(1,016)	
Other Current Tax Assets.	(75)		-	
Other Financial Assets (Current)	(1,596)		-	
Inventories	(279)		556	
Trade payables, Liabilities & Provisions	(898)	133	(831)	(1,159)
Cash Generated from Operations		287		(1,159)
Direct Taxes Paid / Refund (Net)		-		727
Cash Flow before extraordinary items		287		(432)
Exceptional Items		-		-
Net Cash From Operating Activities		287		(432)
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(219)		(53)	
Sale/discard of Fixed Assets	15		88	
Interest Income from Fixed Deposits	166		149	
Interest Income from Others	83		62	
Investment in Joint Ventures & others	-		5	
Net Investment in Fixed Deposits (Maturity more than 12 months)	(304)		788	
Investment in Fixed Deposits Maturity within 12 months	707	448	(1,333)	(294)
Net Cash used in investing Activities.		448		(294)
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue	-		-	
Share Premium Account	-		-	
Net Cash inflow		-		-
Long term borrowings			-	
Short term borrowing			-	
Interest Paid	(210)		(39)	
Dividend Paid			-	
Tax on Dividend			-	
Dividend & Unclaimed Share Application Money Deposited		(210)	-	(39)
Net Cash from financing Activities.		(210)		(39)
D Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		525		(765)
E Add: Balance at the beginning of the Year		1,096		1,861
Cash & Cash equivalents as the close of the year		1,621		1,096
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		596		588
- Cash in hand		11		7
- In Deposit Accounts Maturity within 3 months		1,015		501
Cash & Cash equivalents (As per Note 11)*		1,621		1,096
* i) Excluding balances with the bank in the form of Fixed Deposit pledged as Security / Margin with Bank for BG Limit and Lien with Client		1,745		2,452
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		-		-
Total (As per Note 12)		1,745		2,452
Total (As per Note (11+12)		3,366		3,548

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Tarun Chaturvedi

Notes to Standalone Financial Statements for the year ended 31st March 2023

1. The Financial Result have been reviewed by the Statutory Auditor of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

2. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

3. The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.

4 Attention is invited to the following points given under auditor's report:

a Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/ payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required

b Non-ascertainment and provision for slow/non/obsolete inventory and as such its consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

c Non-ascertainment and provision for Investment in non-moving Joint venture aggregating to Rs. 277 Lakhs. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us

d Other income of Rs 7851 Lakh includes income of Rs 6359 Lakh on account of fair valuation of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by Rs 6359 Lakh.

e Measurement and recognition of Preference Share of Rs 29654 Lakh (At fair value after netting of provision for diminution in value of Rs 13271 Lakh) in Tantia Infrastructure (P) Ltd (TIPL) , 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.

5 Statutory auditors have drawn emphasis on their report regarding-

a A Corporate Insolvency Resolution Process ("CIR Process") had been initiated against Tantia Constructions Limited (hereinafter referred to as 'Company') vide an order passed by Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) dated 13th March 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the power of the Board of Directors stands suspended and exercisable by Mr. Kshitiz Chhawchharia, who was appointed as the Interim Resolution Professional and consecutively confirmed as the Resolution Professional (RP) by the Committee of Creditors of the Company. Further, during the CIR Process, Expression of Interest was sought against which application was received. Subsequently, the proposal shared by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium declared as the successful Resolution Applicant. The final order was passed by the Hon'ble NCLT on 24th February 2020 which is considered as the "effective date" for implementation of the Resolution Plan.

Post the Hon'ble NCLT's approval, the Company is continuing to operate as a going concern in terms of the approved Resolution Plan

A Monitoring committee has been formed for the management of going concern and supervision of implementation of the Approved Resolution Plan. During the course of implementation of the Approved Resolution Plan difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the erstwhile promoters of the Company, were identified.

A meeting of the monitoring Committee was held vide an order of the Hon'ble NCLT dated 14th November 2022, wherein decisions were made to resolve the issues being faced in the implementation of the approved resolution plan. The monitoring Committee has apprised the Hon'ble NCLT of the outcome of the meeting vide an application filed on 28th December 2022, which inter alia included prayers for resolving the anomaly of the Equity shares as stated in para above. The adjudicating authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023.The MC is currently in the process of implementing the Resolution Plan as per the above directions issued by Adjudicating Authority.

b Tantia Sanjauliparkings Private Limited(hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March, 2023. The said order has appointed an IRP who is in the process of finalising the Annual accounts for year ended 31st day of March,2023.

c Trade receivables and Other Financial Assets(Current assets) includes INR 5367 lakhs (PY- INR 5701 Lakhs), and INR 253 lakhs (PY - INR 707 Lakhs), respectively lying outstanding for more than three years. As receivable is mainly from government agencies , subsidiary or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.

d Fixed deposit of Rs.1000 lakhs given as performance security to "Committee Of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities".

Further, interest income of INR 29 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities".

e Rs 350 lakhs received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 15 lakhs has been accounted for as interest income.

f Advance made to suppliers, of INR 232 Lakh to different parties during the period of Corporate Insolvency Resolution Process, due to be recovered or adjusted has been considered as good.

g Original title deeds with respect to land in Domjur,Howrah is not readily available with the Company .

h In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.

i Other Income of INR 7851 Lakh, includes INR 21 Lakh on account of profit on Sale of fixed assets out of which INR 20 Lakh fixed assets sold as scrap, INR 143 Lakh on account re imbursement of insurance premium relating to earlier years under other non operating revenue, INR 76 Lakh on account settlement amount received from WB HIDCO for cancellation of leasehold land rights under interest income and INR 907 Lakh on account liability written back under non operating income others.

j Other Expenses of INR 1449 Lakh includes INR 312 Lakh on account of sundry balance writtenoff of Tantia Gondwana JV and INR 70 Lakh on account of Sundry Balance written off of receivable from Employee .

6 The company had restructured its books of accounts in terms of the approved Resolution Plan and thereby the amount payable to different class of creditors have been disclosed under a)Short Term Borrowings - Rs. 6697 lakhs, b)Trade Payable - Rs. 145 lakhs,c) Other Financial Liabilities - Rs. 603 lakhs and d) Other Current Liabilities - Rs. 55 lakhs

For Tantia Constructions Limited

Tarun Chaturvedi

Tarun Chaturvedi
(Member of the Monitoring Committee)

For Tantia Constructions Limited

Kshitiz Chhawchharia
(Member of the Monitoring Committee)

Date : 30.05.2023
Place : Kolkata

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Tantia CONSTRUCTIONS LIMITED

CIN - L74210WB1964PLC026284

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sl No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/Mar/2023	31/Dec/2022	31/Mar/2022	31/Mar/2023	31/Mar/2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	**Income from Operations**					
	a) Net Income from Operations	4,258	1,621	3,343	9,386	10,037
	b) Other Operating Income	-	-	-	-	-
	Revenue from Operation	4,258	1,621	3,343	9,386	10,037
2	Other Income	1,128	49	87	1,492	625
	Total Income	**5,386**	**1,670**	**3,430**	**10,878**	**10,662**
3	**Expenses**					
	a. Consumption of Raw Material, Stores and Spares	1,121	466	686	2,856	1,614
	b. Excise Duty	-	-	-	-	-
	c. Contract Operating Expenses	1,776	1,230	1,287	5,806	6,402
	d. Changes in work-in-progress	98	(185)	582	(184)	685
	e. Employee benefits expense	163	124	206	542	576
	f. Depreciation and amortisation expense	80	98	110	394	449
	g. Finance Cost	38	56	83	211	196
	h. Other Expenses	486	216	335	1,469	944
	Total Expenses	**3,762**	**2,005**	**3,289**	**11,094**	**10,866**
4	**Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items (1+2-3)**	**1,624**	**(335)**	**141**	**(216)**	**(204)**
5	Exceptional Items	-	-	-	-	-
6	**Profit/(loss) from ordinary activities before Tax (4-5)**	**1,624**	**(335)**	**141**	**(216)**	**(204)**
7	Transfer of profit/ (loss) on account of change in shareholding	-	-	-	-	-
8	Share in net profit/(loss) of associate	-	(20)	(5)	(25)	(21)
9	**Profit/(loss) before Tax (6+7+8)**	**1,624**	**(355)**	**136**	**(241)**	**(225)**
10	Tax Expenses					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	-	-	(2)	-	1
11	**Net Profit/(Loss) from ordinary activities after Tax (9-10)**	**1,624**	**(355)**	**138**	**(241)**	**(226)**
12	Extraordinary Items	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**1,624**	**(355)**	**138**	**(241)**	**(226)**
14	**Other Comprehensive Income/ (Loss) (Net of Tax)**					
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) [14(i) + 14(ii)]	-	-	-	-	-
15	**Total Comprehensive Income/ (Loss) for the period (13+14)**	**1,624**	**(355)**	**138**	**(241)**	**(226)**
16	**Net Profit attributable to**					
	a) Owners of the Company	1,624	(355)	138	(241)	(226)
	b) Non-controlling Interest	-	-	-	-	-
17	**Other Comprehensive Income attributable to**					
	a) Owners of the Company	-	-	-	-	-
	b) Non-controlling Interest	-	-	-	-	-
18	**Total Comprehensive Income attributable to**					
	a) Owners of the Company	1,624	(355)	138	(241)	(226)
	b) Non-controlling Interest	-	-	-	-	-
19	Paid-up equity share capital (Face Value of Rs. 10/-per share)	2,874	2,874	2,874	2,874	2,874
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
21	**Earning per share (of Rs. 10/- each) (not annualised):**					
a.	**Before extraordinary items**					
	i. Basic (In Rupees)	5.65	(1.24)	0.48	(0.84)	(0.79)
	ii. Diluted (In Rupees)	5.65	(1.24)	0.48	(0.84)	(0.79)
b.	**After extraordinary items**					
	i. Basic (In Rupees)	5.65	(1.24)	0.48	(0.84)	(0.79)
	ii. Diluted (In Rupees)	5.65	(1.24)	0.48	(0.84)	(0.79)

JJAIN & COMPANY KOLKATA FRN 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED TANTIA

Tarun Chaturvedi

Tantia CONSTRUCTIONS LIMITED

CIN - L74210WB1964PLC026284

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2023
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

(₹ in Lakhs)

Sl No		Particulars	CONSOLIDATED 31-Mar-2023 (Audited)	CONSOLIDATED 31-Mar-2022 (Audited)
		ASSETS		
A)		**NON-CURRENT ASSETS**		
	a.	Property, plant and equipment	1,187	1,464
	b.	Capital work-in-progress	42,235	42,055
	c.	Goodwill	33	33
	d.	Financial assets		
		(i) Investments	1,345	1,467
		(ii) Loans and Advances	-	-
		(iii) Other financial assets	1,995	3,590
	e.	Deferred Tax Assets (Net)	4,057	4,057
	f.	Other non current assets	15	15
		Total Non-Current Assets (A)	**50,867**	**52,681**
B)		**CURRENT ASSETS**		
	a.	Inventories	2,429	2,149
	b.	Financial assets		
		(i) Trade receivables	2,562	2,618
		(ii) Cash & cash equivalents	1,630	1,105
		(iii) Other Bank Balances	1,745	2,450
		(iv) Loans and Advances	544	544
		(v) Other financial assets	3,573	1,650
	c.	Current Tax (Net)	839	747
	d.	Other current assets	9,674	4,093
		Total Current Assets (B)	**22,996**	**15,356**
		Total Assets (A + B)	**73,863**	**68,037**
		EQUITY AND LIABILITIES		
C)		**EQUITY**		
	a.	Equity share capital	2,874	2,874
	b.	Other equity	22,733	22,975
	c.	Non-controlling assets	2	2
		Total Equity (C)	**25,609**	**25,851**
		LIABILITIES		
D)		**NON-CURRENT LIABILITIES**		
	a.	Financial liabilities		
		(i) Borrowings	-	-
		(ii) Other financial liabilities	-	-
	b.	Long term provisions	155	152
	c.	Deferred tax liabilities (net)	-	-
	d.	Other non current liabilities	559	179
		Total Non-Current Liabilities (D)	**714**	**331**
E)		**CURRENT LIABILITIES**		
	a.	Financial liabilities		
		(i) Borrowings (Refer Note - 7)	7,324	33,770
		(ii) Trade payables (Refer Note - 7)	986	1,106
		(iii) Other financial liabilities (Refer Note - 7)	30,254	4,588
	b.	Current tax liabilities (net)	17	-
	c.	Short term provisions	152	69
	d.	Other current liabilities (Refer Note - 7)	8,807	2,322
		Total Current Liabilities (E)	**47,540**	**41,855**
		Total Liabilities (F = D + E)	**48,254**	**42,186**
		Total Equity and Liabilities (C + F)	**73,863**	**68,037**

JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED

Tarun Chaturvedi

Tantia
CONSTRUCTIONS
LIMITED

Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata-700064
Telephone - 033 40190000, Fax - 033 40190001, Email - info@tantiagroup.com, Website - www.tantiagroup.com

Statement of Consolidated Cash Flows for the year ended March 31, 2023

₹ in Lakhs

	31/Mar/23		31/Mar/22	
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax		(241)		(225)
Add/(Less) Adjustment for :				
Depreciation	394		449	
Exceptional items			-	
(Profit)/Loss on Investment			-	
(Profit)/Loss on account of change in shareholding			-	
Retention Money Written Back	(3)			
Interest Income from Fixed Deposits	(166)		(139)	
Interest Income from Others	(83)		(62)	
Profit on sale of fixed assets	(20)		(88)	
Changes in Fair Value			1	
(Profit)/Loss on Investment in Associates (Net)	25		21	
Interest on borrowing	36	183	39	221
Operating Profit before working Capital changes		(58)		(4)
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	172		151	
Loans & advances			-	
Other Non-Current Assets			52	
Other Current Assets	826		(1,928)	
Other Financial Assets	330		1,154	
Inventories	(279)		556	
Provisions	86		(68)	
Trade payables, Liabilities & Provisions	(905)	230	(1,016)	(1,099)
Cash Generated from Operations		172		(1,103)
Direct Taxes Paid / Refund (Net)		(68)		728
Cash Flow before extraordinary items		104		(375)
Exceptional Items		-		-
Net Cash From Operating Activities		104		(375)
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(219)		(105)	
Sale/discard of Fixed Assets	34		88	
Interest Income from fixed deposits	163		211	
Interest Income from others	76			
Investment in Joint Ventures & others	-		-	
Investment in Fixed deposit	403	457	(545)	(351)
Net Cash used in investing Activities.		457		(351)
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Long term borrowings			-	
Short term borrowing			-	
Interest Paid	(36)		(39)	
Dividend Paid			-	
Tax on Dividend			-	
Dividend & Unclaimed Share Application Money Deposited		(36)	-	(39)
Net Cash from financing Activities.		(36)		(39)
D Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		525		(765)
E Add: Balance at the beginning of the Year		1,105		1,870
Cash & Cash equivalents as the close of the year		1,630		1,105
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		602		594
- In Deposits Account Maturity less than 3 months		1,015		501
- Cash in hand		13		10
Cash & Cash equivalents (As per Note 11)*		1,630		1,105
* i) Excluding balances with the bank in the form of Fixed Deposit pledged as Security / Margin with Bank for BG Limit and Lien with Client		1,745		2,450
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application				
Total (As per Note 12)		1,745		2,450
Total [As per Note (11+12)		3,375		3,555

J JAIN & COMPANY KOLKATA FR. N. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2023

1. The financial results have been reviewed by the Statutory Auditor of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

2. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

3. The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.

4. For the purposes of consolidation, unaudited accounts of the Company's subsidiary, Tantia Infrastructure Private Limited,Step Down Subsidiary company , Tantia Raxaultollway Private Limited and audited accounts of its Joint Venture drawn for the financial year 2022-2023, have been taken into consideration. With respect to its associate company, Tantia Sanjauliparkings Private Limited unaduited accounts for nine months ended 31st December,2022 have been taken into consideration.

5 Attention is invited to the following:

a Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.

b Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

The Statutory Auditors of the Company have modified their Auditor's Report with regard to the above mentioned matters.

6. Statutory auditors have drawn emphasis on their report regarding-

a A Corporate Insolvency Resolution Process ("CIR Process") had been initiated against Tantia Constructions Limited (hereinafter referred to as 'Company') vide an order passed by Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) dated 13th March 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the power of the Board of Directors stands suspended and exercisable by Mr. Kshitiz Chhawchharia, who was appointed as the Interim Resolution Professional and consecutively confirmed as the Resolution Professional by the Committee of Creditors of the Company. Further, during the CIR Process, Expression of Interest was sought against which application was received. Subsequently, the proposal shared by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium declared as the successful Resolution Applicant. The final order was passed by the Hon'ble NCLT on 24th February 2020 which is considered

Post the Hon'ble NCLT's approval, the Company is continuing to operate as a going concern in terms of the approved Resolution Plan

A Monitoring committee has been formed for the management of going concern and supervision of implementation of the Approved Resolution Plan. During the course of implementation of the Approved Resolution Plan difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the erstwhile promoters of the Company, were identified.

A meeting of the monitoring Committee was held vide an order of the Hon'ble NCLT dated 14th November 2022, wherein decisions were made to resolve the issues being faced in the implementation of the approved resolution plan. The monitoring Committee has apprised the Hon'ble NCLT of the outcome of the meeting vide an application filed on 28th December 2022. which inter alia included prayers for resolving the anomaly of the Equity shares as stated in para above. The adjudicating authority duly allowed the prayers sought by the MC vide its order dated 1st day of May 2023 read with the Corrigendum order dated 18th day of May 2023.The MC is currently in the process of implementing the Resolution Plan as per the above directions issued by Adjudicating Authority.

b Tantia Sanjauliparkings Private Limited(hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March, 2023. The said order has appointed an IRP who is in the process of finalising the Annual accounts for year ended 31st day of March,2023. In view of the above, TSPL has been consolidated based on the Financials available till 31st day of December, 2022.

c Trade receivables, and Loans and Advance(Current assets) includes INR 1763 Lakhs(PY - INR 2060 Lakhs) lakhs, and INR 253 Lakhs(PY - INR 707 lakhs), respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.

d Fixed deposit of INR 1000 lakhs given as performance security to "Committee Of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities".
Further, interest income of INR 29 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities".

e INR 350 lakhs received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 15 lakhs has been accounted for as interest income.

f Advance made to suppliers, of INR 232 Lakh to different parties during the period of Corporate Insolvency Resolution Process, due to be recovered or adjusted has been considered as good.

g Original title deeds with respect to land in Domjur,Howrah is not readily available with the Company .

h In terms of the Hon'ble NCLT order dated 15.07.2021 & 12.08.2021 the erstwhile RP has re-verified and admitted the claims of two operational creditors. The Monitoring Committee has taken note of such revision and the relevant entries have been made in the books of accounts of the company.

i Other Income of INR 1492 Lakh, includes INR 21 Lakh on account of profit on Sale of fixed assets out of which INR 20 Lakh fixed assets sold as scrap, INR 143 Lakh on account re imbursement of insurance premium relating to earlier years under other non operating revenue, INR 76 Lakh on account settlement amount received from WB HIDCO for cancellation of leasehold land rights under interest income and INR 907 Lakh on account liability written back under non operating income others.

j Other Expenses of INR 1469 Lakh includes INR 312 Lakh on account of sundry balance written off Tantia Gondwana JV and INR 70 Lakh on account of Sundry Balance written off of receivable from Employee .

7 The company had restructured its books of accounts in terms of the approved Resolution Plan and thereby the amount payable to different class of creditors have been disclosed under a)Short Term Borrowings - Rs. 6697 lakhs, b)Trade Payable - Rs. 145 lakhs, c) Other Financial Liabilities - Rs. 603 lakhs and d) Other Current Liabilities - Rs. 55 lakhs

For Tantia Constructions Limited

Tarun Chaturvedi

Tarun Chaturvedi
(Member of the Monitoring Committee)

For Tantia Constructions Limited

Kshitiz Chhawchharia
(Member of the Monitoring Committee)

Date : 30.05.2023
Place : Kolkata

J JAIN & COMPANY KOLKATA FRN. 310064E Chartered Accountants

Tantia Constructions Ltd
CIN - L74210WB1964PLC026284

ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2021

(Amount in lakhs)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	17,237.00	10,900.00
	2	Less: Total Expenditure	11,050.00	11,050.00
	3	Net Profit before tax and exceptional items	6,187.00	(150.00)
	4	Exceptional Items	-	-
	5	Less: Deferred Tax	1,653.00	-
	6	Net Profit for the period	4,534.00	(150.00)
	7	Earnings Per Share	15.79/-	(0.52)
	8	Total Assets	53,511.00	Non Determinable
	9	Total Liabilities	23,888.00	
	10	Net Worth	29,623.00	
	11	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification:

(a) Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required

(b) Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

(c) Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to INR 277 lakhs (Previous Year INR 277 Lakh) . As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

(d) Trade Receivables of INR 6087 Lakhs as on 31st March 2023(Previous Year INR 6259 Lakh) , provision for bad and doubtful debts INR Nil made as on 31st March 2023 (Previous Year INR Nil), based on assessment made by company . In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the

J JAIN & COMPANY Chartered Accountants KOLKATA F.R.N. 310064E

TANTIA CONSTRUCTIONS LIMITED

Tarun Chaturvedi

company. We are unable to comment on the adequacy of the provision made by the Company.

(e) Other income of INR 7851 Lakh(Previous Year INR 6040 lakhs) includes income of INR 6359 Lakh(Previous Year INR 5414 Lakhs) on account of net gain arises on financial assets measured at FVTPL (basis respective prevailing coupon rate) of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by INR 6359 Lakhs (Previous Year INR 5414 Lakhs) for the year ended 31st March 2023.

(f) Measurement and recognition of Preference Share of INR 29654 Lakh (At fair value after netting of provision for diminution in value of INR13271/- Lakh) in Tantia Infrastructure (P) Ltd (TIPL) , 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.

(g) Company has not accounted for INR 8 Lakh (from Jan 23 to March 23) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 23 Lakh (from July to Dec 22). Hence standalone profit is understated by INR 23 Lakh.

B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion :

a) Disclaimer of Opinion
b) Disclaimer of Opinion
c) Disclaimer of Opinion
d) Disclaimer of Opinion
e) Qualified Opinion
f) Qualified Opinion
g) Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing :

a) Repetitive
b) Repetitive
c) Repetitive
d) Repetitive
e) Repetitive
f) Repetitive
g) New

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

a) Not quantified by the auditor
b) Not quantified by the auditor
c) Not quantified by the auditor
d) Not quantified by the auditor
e) Quantified by the auditor – such income has been recorded at Fair valuation basis on account of existing coupon rate of such preference share.
f) Not quantified by the auditor
g) Quantified by the auditor – such income has not been recorded owing to certain disputes with the party.

JJAIN & COMPANY KOLKATA FRN. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED TANTIA

Tarun Uttamchandani

	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **a,b,c,d,f**(1) Management's estimation on the impact of audit qualification: **Not Ascertainable** (2) If management is unable to estimate the impact, reasons for the same: As on the balance sheet date, **the company had requested the bankers for statements of inoperative Bank Accounts, however, details for certain account is still pending to be receipt. Further in FY 2019-20, the books of account of the company was already restructured in terms of the approved resolution plan, hence we are not in position to reconcile the book balance of parties. Further, pending the implementation of plan, no impairment test has been conducted for the assets of the company.** (3) Auditors' Comments on (1) or (2) above:**Auditor's Qualification is Self-explanatory**	
III	**Signatories:**	
1.	Mr. Kshitiz Chhawchharia, Member of the Monitoring Committee	
2.	Mr. Tarun Chaturvedi Member of the Monitoring Committee	Tarun Chaturvedi
3.	Statutory Auditor M/s J Jain & Co, Chartered Accountants ICAI Firm Registration Number: 310064E CA Sanjay Lodha , Partner Membership Number: 058266	Sanjay Lodha
	Place: Kolkata	
	Date: 30/05/2023	

Tantia CONSTRUCTIONS LIMITED

Tantia Constructions Ltd
CIN - L74210WB1964PLC026284

ANNEXURE - II

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2021

(Amount in lakhs)

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	10,878.00	10901.00
	2	Less: Total Expenditure	11,094.00	11,094.00
	3	Net Profit before tax and exceptional items	(216.00)	(193.00)
	4	Exceptional Items	-	-
	5	Less: Share in net profit/loss of associate	25.00	25.00
		Less: Deferred Tax	0.00	0.00
	6	Net Profit for the period	(241.00)	(218)
		Earnings Per Share	(0.84)	(0.75)
	5	Total Assets	73,863.00	Not Determinable
	6	Total Liabilities	48,255.00	
	7	Net Worth	25,609.00	
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			

Details of Audit Qualification:

a. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 23 and financial statement as on 31st March 2023 is not available for consolidation. Unaudited financial statement upto 31st Dec 2022 is considered for consolidation of financial statements (refer note No 6b of consolidated financial results)

b. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.

c. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

Tarun Chaturvedi

TANTIA CONSTRUCTIONS LIMITED

d. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to INR 277 lakhs (Previous Year INR 277 Lakh). As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

e. Trade Receivables of INR 2562 Lakhs as on 31st March 2023 (Previous Year INR 2618 Lakh), provision for bad and doubtful debts INR Nil made as on 31st March 2023 (Previous Year INR Nil), based on assessment made by company. In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company. We are unable to comment on the adequacy of the provision made by the Company.

f. Holding Company has not accounted for INR 8 Lakh (from Jan 23 to March 23) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 23 Lakh (from July to Dec 22). Hence consolidated loss is overstated by INR 23 Lakh.

g. Tantia Infrastructure (P) Ltd (TIPL) one of the subsidiary company's audit reports for the year ended 31st March 2022, mentioned under noted Qualified Opinion

Attention is invited to note no 8 to the financial statement with respect to loan of INR 543.83 Lakh given to a Non-banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets.

h. Tantia Raxaultollway Private Limited (TRPL) a stepdown subsidiary Company 's audit report for the year ended 31st March 2022, mentioned under noted qualified opinion

   a. The Only project which the company has been abandoned after the termination Notice given to National Highway Authority of India (NHAI). Pursuant to the Termination notice, the company has preferred an Arbitration and filed a claim of INR 98618 Lakh before the Arbitration Tribunal (AT). The Arbitration is still pending. Pending the Arbitration Award, no adjustment has been made in the books of accounts and same will be made on final judgment and settlement as referred in Notice no 20. However, NHAI has taken over control of the Project Assets.

   b. Further, the TRPL has in earlier years received a claim of INR 38510 Lakh plus interest from EPC contractor, Tantia Construction Limited, the ultimate holding Company, regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. the said claim has been included in the Total

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED TANTIA

	Claims filled before the AT against NHAI. No provision has been made for said claim pending outcome of the award of the AT. c. The facilities availed by the company from various banks and institutions have become NPA and no provisions has been made for interest from the period 1st April 2018 and thereafter, as referred in Note no 22 of TRPL financial statement for the year 2022.The lead bank also filed a case before DRT for recovery of its due. Since the Project Assets has been taken over by the NHAI, the Company may not be able to realize its assets in the normal course of business, at the value disclosed, as such the company may not be able to discharge its liabilities in full.
	B. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: **a) Disclaimer of Opinion** **b) Disclaimer of Opinion** **c) Disclaimer of Opinion** **d) Disclaimer of Opinion** **e) Disclaimer of Opinion** **f) Qualified Opinion** **g) Qualified Opinion** **h) Qualified Opinion**
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: **a) first time** **b) repetitive** **c) repetitive** **d) repetitive** **e) repetitive** **f) first time** **g) first time** **h) first time**
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **a) Not quantified** **b) Not quantified** **c) Not quantified** **d) Not quantified** **e) Not quantified** **f) Quantified by the auditor – such income has not been recorded owing to certain disputes with the party.** **g) Not quantified** **h) Not quantified**
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants

TANTIA CONSTRUCTIONS LIMITED TANTIA

Tarun Chaturvedi

	a (1) Management's estimation on the impact of audit qualification: **Not Ascertainable** (2) If management is unable to estimate the impact, reasons for the same: **Tantia Sanjauliparkings Private Limited (hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March 2023. The said order has appointed an IRP who is in the process of finalizing the Annual accounts for year ended 31st day of March,2023. In view of the above, TSPL has been consolidated based on the Financials available till 31st day of December 2022.** (3) Auditors' Comments on (1) or (2) above: **Auditors' qualification is self-explanatory** **b,c,d,e,g,h** (1) Management's estimation on the impact of audit qualification: **Not Ascertainable** (2) If management is unable to estimate the impact, reasons for the same: **As on the balance sheet date, the company had requested the bankers for statements of inoperative Bank Accounts, however, details for certain account is still pending to be receipt. Further in FY 2019-20, the books of account of the company were already restructured in terms of the approved resolution plan, hence we are not in position to reconcile the book balance of parties. Further, pending the implementation of plan, no impairment test has been conducted for the assets of the company and also the Board of directors have not been formed.** (3) Auditors' Comments on (1) or (2) above: **Auditors' qualification is self-explanatory**

	Signatories:	
1.	Mr. Kshitiz Chhawchharia, Member of the Monitoring Committee	
2.	Mr. Tarun Chaturvedi Member of the Monitoring Committee	Tarun Chaturvedi
3.	Statutory Auditors M/s J Jain & Co, Chartered Accountants ICAI Firm Registration Number: 310064E CA Sanjay Lodha , Partner Membership Number: 058266	Sanjay Lodha
	Place: Kolkata	
	Date: 30/05/2023	

TANTIA CONSTRUCTIONS LIMITED TANTIA

J JAIN & COMPANY KOLKATA F.R.N. 310064E Chartered Accountants