

Corporate Information

BOARD OF DIRECTORS

Mr. Ishwari Prasad Tantia
Chairman & Managing Director

Mr. Rahul Tantia
Director (Operations)

Mr. Murare Lal Agarwala
Director (Projects)

Mr. Ananda Mohan Maity
Independent, Non-Executive Director

Mrs. Ishita Mookherjee
Independent, Non-Executive Director

Md. Sarim Arshad
Independent, Non-Executive Director

CHIEF FINANCIAL OFFICER
Ms. Rohini Sureka

COMPANY SECRETARY
Ms. Priti Todi

ADVOCATES

S. K. Baid & Co.
8, Old Post Office Street
2nd floor, Kolkata - 700 001

STATUTORY AUDITORS

Konar Mustaphi and Associates
Chartered Accountants
ICAI FRN-314125E
P-113, CIT Road,
Kolkata - 700 014

INTERNAL AUDITORS

Somnath Ray & Associates

REGISTRAR AND SHARE TRANSFER

AGENTS (RTA) Maheshwari Datamatics
Private Limited
23, R.N. Mukherjee Road, 5th floor Kolkata -
700 001
Phone : +913322435029/5809/
2248- 2248
Fax: +91 33 2248 4787
E-mail: mdpl@cal.vsnl.net.in

PRINCIPAL BANKERS

State Bank of India
Allahabad Bank
Andhra Bank
Axis Bank Ltd
IDBI Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
Indian Overseas Bank
Phoenix Arc Private Limited

REGISTERED & CORPORATE OFFICE

DD- 30, Sector-1, Salt Lake City Kolkata - 700
064
Phone : +91 33 4019 0000
Fax : +91 33 4019 0001
E-mail: cs@tantiagroup.com

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CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

My warm greetings to all of you....

It is a great honour for me to address all of you on behalf of the Board of Directors the 53rd Annual Report of your Company. The extent of the disastrous effect of the policies of the prior Government is now becoming apparent. It is clear now that it will take longer for the economy to return to good health than was earlier expected. Yet the new Government has done well to start the process of laying a solid foundation for economic growth.

A key request of the construction industry for a long time has been a substantive change to the dispute resolution mechanism seeking payment of awarded amounts on completion of an arbitration and appealing against the same only in exceptional circumstances rather than as a rule. Another key request has been to ensure that all land is made available before award of projects so that works proceed speedily and disputes relating to idling are eliminated. Both these requests, if actioned, will bring about a tangible, qualitative change in the manner in which projects are executed and infrastructure is created in India, the benefits of which will be seen within the short to medium term. The ambitious GDP growth and job creation targets set by the present Government will then be a reality. The economies globally are facing their own challenges characterized by rapidly changing geo-political environment and volatility in currency.

Facts and figures

The Company's turnover (standalone) stood at Rs.24, 060 lacs in 2017-18, as compared with Rs. 32,317 lacs in 2016-17. The increase in the net loss is mainly attributable to the lower turnover. To overcome the challenging business environment, the Company has proactively undertaken steps to realization of claims, cost optimization, monetization of assets and carefully bidding for new jobs apart from focusing on streamlining internal processes with an emphasis on leveraging the Company's existing core competencies. The Company's order book was Rs. 1796.68 crores as on 31 March 2018.

Way Forward

Lastly, I am grateful to our entire stakeholders' family –company colleagues, business partners, customers and all others for reposing their faith in us, employees for their resolve and unstinted devotion, our Members on the Board for their wisdom and continuous support and you, our shareholders for reposing trust & faith in us. Thank you for your support for over last 53 years and we hope you continue your association with us forever.

Best wishes

I.P Tantia

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 53rd Annual Report together with the Audited Statement of Accounts of Tantia Constructions Limited ("the Company") for the year ended 31st March, 2018.

Financial Performance

The summarized standalone results of your Company are given in the table below.

PARTICULARS	(Rs. in Lakhs)	
	2017-2018	2016-2017
Revenue from Operations(Net) and other income	24,060	32,318
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	2,773	4,764
Finance Charges	6,248	8,847
Depreciation	672	901
Profit Before Tax (PBT)	(3,658)	(4,462)
Provision for Tax	(3,589)	(605)
Profit After Tax (PAT)	(69)	(5,067)
Balance brought forward from previous year	-	-
Profit available for Appropriations	-	43
Appropriations:	(69)	(5024)
Interim Equity Dividend	-	-
Proposed Final Equity Dividend		
Tax on Equity Dividends	-	-
Previous Year Tax on Equity Dividends	-	-
General Reserve	-	-
Surplus carried to the next year's account	-	-

**Previous year figures have been regrouped/rearranged wherever necessary.*

DIVIDEND

Your Directors do not recommended any dividend for the year ended 31st March, 2018.

SUMMARY OF OPERATIONS

During the year, net revenue from operations of your Company decreased by 28.01%, from Rs 28,548 Lacs to Rs. 20,551 Lacs. For FY 2017-2018, your Company's loss after tax stood at Rs. 69 Lacs vis-à-vis loss after tax of Rs. 5,024 Lacs in the previous year.

TRANSFER TO RESERVES

Since the Company is having losses, no amount is being transferred to the reserve account.

SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2018 stands at Rs. 40,00,00,000/-divided into 390,00,000 Equity Shares of Rs. 10/- each and 10,00,000 10.5% Cumulative Redeemable Preference Shares of Rs. 10/- each.. The paid-up Equity Share Capital as on 31st March, 2018 of your Company is Rs. 28,74,20,980/- divided into 28742098 Equity Shares of Rs. 10/- each, fully paid up.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, the Company has not changed its nature of business.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company between the end of the financial year (31st March, 2018) and the date of the report.

DEPOSITS

Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Companies Act, 2013 during the financial year ended March 31, 2018.

INDUSTRY SCENARIO

Infrastructure development has been fuelling India's economic growth over the past decade or so. Increasing population, rapid industrialization and urbanization, rising middle-class income, and the rise of nuclear families are driving the demand for consistent investment in infrastructure development. Further, India is not only among the world's fastest growing major economies, but also one of the few economies enacting major structural reforms. After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for

slower growth estimated at 6.6% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period 2014-15 to 2017-18. The year under review was marked by structural reforms by the Government. In addition to GST introduction, the year witnessed significant resolution of problems associated with bank nonperforming assets, FDI liberalization, bank recapitalization and privatization of coal mines. However, we are observing signs of recovery as the triple effects of demonetization, RERA and GST have begun to shape up the sector with new standards of delivery, accountability and transparency.

Infrastructure as a sector is also crucial for employment generation. Infrastructure spending was 7% of GDP during 2008-12, which fell to 5.8% of GDP during 2013-17 (as estimated by Niti Aayog). Decline in infrastructure spending can be attributed to high cost of capital, high level of stressed assets leading to slowdown in funding from financial institutions, land acquisition issues and slowdown in the economy.

OUTLOOK

Sustained increase in infrastructure is expected to be one of the crucial factors for sustaining strong growth during the current decade. Significant investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living.

Construction industry expects to employ 80 million workers by the year 2020. BAI, in association with the government as well as private bodies, has taken up training of construction workers. For the construction industry, Construction Skill Development Council of India (CSDCI) is formed, and Builders' Association of India is one of the promoters. The outlook for the construction sector is very positive with the government ready to mobilize \$1 trillion investment plan over the next five years.

DETAILS OF BOARD MEETINGS

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

Details of Board composition and Board Meetings held during the financial year 2017-18 have been provided in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, Mr. I .P. Tantia (DIN: 00057004), Chairman & Managing Director of the Company, who retired at the 53rd AGM, was re-appointed as a Director of the Company. The Board has appointed Mr. Ananda Mohan Maity (DIN: 08176162) and Mrs. Ishita Mookherjee (DIN: 08176161) as an Additional Director(s) of the Company with effect from 5th June, 2018 to hold office upto the date of the forthcoming AGM.

Mr. Ananda Mohan Maity, Md. Sarim Arshad and Mrs. Ishita Mookherjee, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. Your Board places on records its deep appreciation for their continuous guidance, support and contribution to the Management of the Company in its pursuit to achieve greater heights.

During the year under review, Mr. Tarun Chaturvedi and Mrs. Madhuchhanda Chatterjee resigned from the Company with effect from 9th December, 2017 and 14th December, 2017 respectively.

COMMITTEES OF THE BOARD

Audit Committee

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Stakeholders' Relationship Committee

The composition and terms of reference of the Share transfer cum Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Finance Committee

The composition and terms of reference of the Finance Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Corporate Social Responsibility Committee

The composition and terms of reference of Corporate Social Responsibility Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return (MGT-9) is Annexed as **Annexure A**.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism policy named Vigil Mechanism Policy (VMP) to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company at www.tantiagroup.com → Investor's Corner → Policies → Vigil Mechanism Policy

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013, your Directors to the best of their knowledge and belief, hereby confirm that :

- in the preparation of the annual accounts, the applicable accounting standards had been followed;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s.

Konar Mustaphi & Associates (Firm Registration No: 314125E), Chartered Accountants, Kolkata, was appointed as the Auditors of the Company for a consecutive period of 5 years from conclusion of the 50th AGM held in the year 2015 until conclusion of the 54th AGM of the Company scheduled to be held in the year 2019.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. Konar Mustaphi & Associates (Firm Registration No: 314125E), Chartered Accountants, Kolkata, as the Auditors of the Company, by the Members at the ensuing AGM.

Your Company has received a certificate from M/s. Konar Mustaphi & Associates (Firm Registration No: 314125E), Chartered Accountants, Kolkata, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations. Members' attention is invited to the observation made by the Auditors under "Emphasis of Matter" appearing in the Auditor's Reports.

- Note 46 to the Standalone Financial Statement regarding Companies inability to service its debts to the Bank(s), the Company opted for relief under Corporate Debt Restructuring (CDR) for reducing its financial stress. Due to the reasons attributable both to the company as well as to the lenders, the CDR package failed and loan amount of the Company with various banks become NPA. State Bank of India (the Lead Bank) along with Axis Bank made a reference to NCLT, Kolkata Bench which is yet to be admitted.*
- Note 56 to the Standalone Financial Statement, in regard to an amount of ` 3,604.02 lakhs recoverable from Tantia Raxaultollway Pvt Ltd was taken over by Tantia Infrastructure Pvt Ltd which remain grouped under Sundry Debtors.*
- Note 22 to the Standalone Financial Statement regarding nonpayment of balance of short term loan of ` 3,876 Lakhs (including interest) due to Vijaya Bank against which the Bank has issued notice under the SARFAESI ACT (2002) and has taken symbolic possession of land belonging to third party mortgaged with them for the said loan. The Bank had taken decision to declare the Company and its Promoters / Guarantors as willful defaulter against which the Company had approached to the Hon'ble High Court of Calcutta with a prayer for issuance of an order to restrain the Bank from carrying out such decisions.*
- Note 51 to the Standalone Financial Statement in relation to excess payment of ` 42 lacs as Managerial Remuneration for the Financial Year 2013-14. The Company has taken appropriate steps to seek approval from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director. We were explained by the Management that the same application is in process for consideration.*
- Note 38 to the Standalone Financial Statement regarding unsecured loans from body corporate(s), many of whom along with some creditors to whom amount is due since long has filed winding up petition at Calcutta High Court. Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.*

Management Response to the emphasis on matters in Auditors Report

A,b,c,d,e As regards to emphasis of matter expressed by the Auditors in their Report with regards to Note nos 46,56 , 22,51 and 38 of Standalone Financial Statement, attention is hereby drawn that Note nos 46,56 , 22,51 and 38 of Standalone Financial Statement are self- explanatory and therefore not call for any further comments

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its construction activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s S Chhaparia & Associates (FRN: 101591) to audit the cost accounts of the Company for the financial year 2018-19 on a remuneration of Rs. 50,000/- per annum plus reimbursement of out of pocket expenditure and applicable taxes. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s S Chhaparia & Associates, Cost Auditors, is included in the Notice convening the Annual General Meeting.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board at its meeting held on February 14, 2018 appointed M/s. M R & Associates, Company Secretaries, 46 B B Ganguly street, Kolkata - 700012, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2018 and to submit Secretarial Audit Report in Form No. MR-3.

A copy of the Secretarial Audit Report received from M/s. M R & Associates in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as Annexure B.

There is qualification, reservation or adverse remark made by the Secretarial Auditor in his Secretarial Audit Report for the financial year ended March 31, 2018.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2018, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Thus, disclosure in AOC-2 is not required. Tantia Infrastructure Private Limited is 'Material Unlisted Subsidiary' of your Company as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

During the year under review, your Company did not have any Related Party Transaction which required prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors.

Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on quarterly basis. Your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company.

The Policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link www.tantiagroup.com/Investor's Corner/Policies/Related Party Transaction and Materiality Policy.

SUBSIDIARIES

During the year under review, your Company is having 3 (three) subsidiaries namely: Tantia Infrastructure Private Limited, Tantia Sanjauli parkings Private Limited and Tantia Raxaul tollway Private Limited, out of which the first two are wholly-owned subsidiaries of the Company. One of the Subsidiary Company named Tantia Batala-Beas Tollway Private Limited is in the process of striking off the name from The Registrar of Companies, Kolkata via Fast Track Exit Mode. The statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture is enclosed in **Annexure 'C'** in Form AOC-1. Further, as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available at our website at www.tantiagroup.com/Investor's Corner/Annual Report.

Further, a brief about the business of the each of the Subsidiaries and Associates is given hereunder:-

Tantia Infrastructure Private Limited: The Company is engaged in executing various infrastructure projects.

Tantia Sanjauliparkings Private Limited: The Company is a Special Purpose Vehicle (SPV) incorporated specifically to execute the project received from H. P. Infrastructure Development Board, Shimla, for the development of a parking complex at Sanjauli, Shimla, in Public Private Partnership (PPP) format.

Tantia Raxaultollway Private Limited: The Company is a Special Purpose Vehicle (SPV) incorporated specifically to execute the project received from National Highways Authority of India (NHAI) for two-laning of Piprakothi-Raxaul Section of NH-28A (from Km 0.600 to Km 62.064) and construction of two-lane road from Km 62.064 to ICP Raxaul (7.33 Km length) in Bihar under NHDP Phase-III on Design, Build, Finance, Operate and Transfer on BOT (Toll) basis. The Company has already started the execution of aforesaid works.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the stock exchanges. The said Policy has been posted on the Company's website at the weblink www.tantiagroup.com/Investor's Corner/Policies/Material Subsidiary Policy.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies and Joint Ventures, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report

NOMINATION AND REMUNERATION POLICY

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides for criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee.

Your Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings. Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of three years. Independent Directors of the Company are appointed to hold their office for a term up to three consecutive years on the Board of your Company. Based on their eligibility for re-appointment, the outcome of their performance evaluation and based on the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be re-appointed by the Board for another term of five consecutive years, subject to approval of the Members of your Company. The Directors, KMPs and SMPs shall retire as per the applicable provisions of the Companies Act, 2013 and the policy of the Company. While determining remuneration of the Directors, KMPs, SMPs and other employees, the Nomination and Remuneration Committee ensures that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate them and insure the quality required to run the Company successfully, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Company follows a compensation mix of fixed pay, benefits, allowances, perquisites, performance linked incentives and retirement benefits for its Executive Directors, KMPs, SMPs and other employees. Performance Linked Incentive is determined by overall business performance of your Company. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members of the Company. The Company pays remuneration to Independent Directors by way of sitting fees. Remuneration to Directors is paid within the limits as prescribed under the Companies Act, 2013 and the limits as approved by the Members of the Company, from time to time.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company. Your Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment. The details of Board evaluation for the year 2017-18 have been provided in the Corporate Governance Report which forms part of this Annual Report

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners

undertake corrective action in their respective areas and thereby strengthen the controls.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGE IN DIRECTORS:

During the year under review, Mr. Tarun Chaturvedi and Mrs. Madhuchhanda Chatterjee, Independent, Non - Executive Directors of the Company resigned from the directorship of the Company w.e.f. 9th December, 2017 and 14th December, 2017 respectively.

However, Md. Sarim Arshad, Independent, Non- Executive Director of the Company was re-appointed for a further period of 2 (two years) w.e.f 3rd December, 2018.

DECLARATION BY INDEPENDENT DIRECTORS

Md. Sarim Arshad is an Independent, Non- Executive Directors on the Board of your Company. The Company has received declarations pursuant to Section 149(7) from the Independent Director of the Company confirming that he meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013. However, during the period under review Mr. Tarun Chaturvedi and Mrs. Madhuchhanda Chatterjee, Independent, Non-executive Directors of the Company resigned w.e.f. December 9, 2017 and December 14, 2017 respectively.

NON INDEPENDENT DIRECTOR:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. I. P. Tantia, Chairman & Managing Director retires by rotation and is eligible for re-appointment.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company has transferred Rs. 1,15,811/- (Rupees One Lakh Fifteen Thousand Eight Hundred and Eleven only) to the Investor Education and Protection Fund (IEPF) relating to unpaid dividend of the financial year 2009-10.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto, is annexed to this Board's Report and marked as Annexure D.

A statement containing the information of top ten employees in terms of remuneration drawn and particulars of every employee of the Company, who was in receipt of remuneration not less than the limits specified under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto, is annexed to this Board's Report and marked as Annexure D.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure E**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in Note Nos. 5, 6, 13 and 40 of the notes to the Financial Statements.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The

manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

INDIAN ACCOUNTING STANDARDS (IND-AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies including your Company. In pursuance of this notification, the Company including its subsidiaries, associates and joint ventures have adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

ENHANCING SHAREHOLDER VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing productive assets and resources and nurturing the overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

RISK MANAGEMENT POLICY

A statement indicates the development and implementation of the Risk Management Policy of the Company, identifying the elements of risks, if any, which in the opinion of the Board, may threaten the existence of the Company, forms a part of the annual report.

CORPORATE GOVERNANCE REPORT

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in India, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, forms an integral part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis comprising an overview of the financial results, operations/performance and future prospects of the Company forms an integral part of this Report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors
Tantia Constructions Limited

Date: 5th June, 2018
Place: Kolkata

I. P. Tantia
Chairman & Managing Director
DIN: 00057004

ANNEXURE A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74210WB1964PLC026284
ii)	Registration Date	4/12/1964
iii)	Name of the Company	TANTIA CONSTRUCTIONS LTD
iv)	Category / Sub-Category of the Company	PUBLIC LIMITED COMPANY
v)	Address of the Registered office and contact details	DD 30, Sector I, Salt Lake City, Kolkata-700064 PH: 033 40190000/40190001 FAX: 033 40190001 E-mail: cs@tantiagroup.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R.N. MUKHERJEE ROAD, KOLKATA-700 001 PH: 033 22482248 E-mail: mdpl@cal.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more to the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of roads and railways	421	97.51
2	Manufacture of Ready -Mix and Dry-Mix Concrete and Mortars	Class:2395 Group:239	2.49

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NIGOLICE TRADING PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U45201WB1991PTC053686	HOLDING COMPANY	53.09	2(46)
2	TANTIA INFRASTRUCTURE PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U45201WB2006PTC110836	SUBSIDIARY COMPANY	100.00% in Equity Shares 25.42% in Preference Shares	2(87)
3	TANTIA SANJAULIPARKINGS PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U70109WB2010PTC155717	SUBSIDIARY COMPANY	100.00% in Equity Shares 83.18% in Preference Sharee	2(87)
4	TANTIA RAXAUL TOLLWAY PRIVATE LIMITED DD 30, SECTOR 1, SALT LAKE CITY, KOLKATA-700064	U70109WB2011PTC157230	WHOLLY-OWNED SUBSIDIARY OF TANTIA INFRASTRUCTURE PRIVATE LIMITED, AS REFERRED IN SL. NO. 2 ABOVE	0.34% in Equity Shares	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total Equity)**i) Category-wise Shareholding**

Category of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	1629186	2893149	4522335	15.7342	1629186	2893149	4522335	15.7342	
(b) Central Govt	0	0	0		0				
(c) State Govt (s)	0	0	0		0				
(d) Bodies Corp.	9399312	7025883	16425195	57.1468	9399312	7025883	16425195	57.1468	
(e) Banks / FI		0	0	-	0	0	0		

i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	3948538	15459	3963997	13.7916	4339182	12759	4351941	15.1413	(1.3497)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1857426	0	1857426	6.4624	1896421	0	1896421	6.5981	(0.1357)
NBFCs registered with RBI	5097	0	5097	0.0177	600	0	600	0.0021	0.0156
c) Others (specify)									-
(i) Trusts	1924	0	1924	0.0067	0	0	0	-	0.0067
(ii) Clearing Member	105474	0	105474	0.3670	62601	0	62601	0.2178	0.1492
(iii) Non Resident Individual	437960	0	437960	1.5238	176261	0	176261	0.6133	0.9105
(iv) Domestic Corporate unclaimed share account	250	0	250	0.0009	250	0	250	0.0009	-
(v) Investor Education and Protection Fund Authority					4120	0	4120	0.0143	(0.0143)
Sub-total (B)(2):-	7446427	15459	7461886	25.9615	7449127	12759	7461886	25.9615	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	7779109	15459	7794568	27.119	7781809	12759	7794568	27.119	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-	-
Grand Total (A+B+C)	18807607	9934491	28742098	100	18810307	9931791	28742098	100	-

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Ishwari Prasad Tantia	9,48,976	3.3017	100	9,48,976	3.3017	100	0
Rahul Tantia	35,73,359	12.4325	19.04	35,73,359	12.4325	19.04	0
Nigolice Trading Pvt Ltd	1,52,59,689	53.0918	53.96	1,52,59,689	53.0918	53.96	0
Tantia Financial Services Ltd	11,65,506	4.0550	100	11,65,506	4.0550	100	0
Total	2,09,47,530	72.88	68.25	2,09,47,530	72.88	68.25	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,09,47,530	72.88	2,09,47,530	72.88
At the end of the year	2,09,47,530	72.88	2,09,47,530	72.88

(iv) Shareholding Pattern of top-ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.N	For Each of the Top-10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	United India Insurance Company Limited				
	At the beginning of the year	332682	1.1575		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				

	At the end of the year			332682	1.16
2	Hamilton Technologies (I) Pvt Ltd				
	At the beginning of the year	3,50,000	1.22		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			3,50,000	1.22
3	Kamal Visaria				
	At the beginning of the year	36761	0.13		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			36761	0.13
4	MC Jain Infoservices Private Ltd				
	At the beginning of the year	1,47,500	0.51		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			1,47,500	0.51
5	Rajtaru Commex Services Pvt Ltd				
	At the beginning of the year	0	0		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	14/04/2017 - Transfer	97828	0.3404	97828	0.34
	21/04/2017 - Transfer	1437	0.0050	99265	0.35
	28/04/2017 - Transfer	734	0.0026	99999	0.35
	05/05/2017 - Transfer	1	0.0000	100000	0.35
	12/05/2017 - Transfer	-1502	0.0052	98498	0.35
	19/05/2017 - Transfer	529	0.0018	99027	0.35
	26/05/2017 - Transfer	-257	0.0009	98770	0.34
	02/06/2017 - Transfer	1230	0.0043	100000	0.35
	09/06/2017 - Transfer	-1	0.0000	99999	0.35
	16/06/2017 - Transfer	-522	0.0018	99477	0.35
	23/06/2017 - Transfer	-873	0.0030	98604	0.34
	30/06/2017 - Transfer	1397	0.0049	100001	0.35
	07/07/2017 - Transfer	-505	0.0018	99496	0.35
	14/07/2017 - Transfer	-86	0.0003	99410	0.35
	21/07/2017 - Transfer	-1150	0.0046	98260	0.40
	28/07/2017 - Transfer	-1634	0.0057	96626	0.34
	04/08/2017 - Transfer	1584	0.0055	98210	0.34
	11/08/2017 - Transfer	417	0.0015	98627	0.34
	18/08/2017 - Transfer	1373	0.0048	100000	0.35
	25/08/2017 - Transfer	-410	0.0014	99590	0.35
	01/09/2017 - Transfer	410	0.0014	100000	0.35
	08/09/2017 - Transfer	-100	0.0003	99900	0.35
	15/09/2017 - Transfer	-1965	0.0068	97935	0.35
	22/09/2017 - Transfer	-970	0.0034	96965	0.34
	30/09/2017 - Transfer	2384	0.0083	99349	0.35
	06/10/2017 - Transfer	651	0.0023	100000	0.35
	13/10/2017 - Transfer	-650	0.0023	99350	0.35
	20/10/2017 - Transfer	650	0.0023	100000	0.35
	03/11/2017 - Transfer	-260	0.0009	99740	0.35
	10/11/2017 - Transfer	220	0.0008	99960	0.35
	17/11/2017 - Transfer	40	0.0001	100000	0.35
	01/12/2017 - Transfer	-910	0.0032	99090	0.35
	08/12/2017 - Transfer	910	0.0032	100000	0.35
	15/12/2017 - Transfer	-515	0.0018	99485	0.35
	22/12/2017 - Transfer	515	0.0018	100000	0.35
	29/12/2017 - Transfer	-332	0.0012	99668	0.35
	05/01/2018 - Transfer	-401	0.0014	99267	0.35
	12/01/2018 - Transfer	733	0.0026	100000	0.35
	19/01/2018 - Transfer	-931	0.0032	99069	0.35
	26/01/2018 - Transfer	531	0.0018	99600	0.35
	02/02/2018 - Transfer	400	0.0014	100000	0.35
	23/02/2018 - Transfer	-824	0.0033	99176	0.39
	02/03/2018 - Transfer	824	0.0033	100000	0.40
	09/03/2018 - Transfer	-2321	0.0092	97679	0.39
	16/03/2018 - Transfer	-97679	0.3888	0	0.0
	18/08/2017 - Transfer	651	0.0023	100000	0.35
	25/08/2017 - Transfer	-650	0.0023	99350	0.35

	01/09/2017 - Transfer	650	0.0023	100000	0.35
	08/09/2017 - Transfer	-260	0.0009	99740	0.35
	15/09/2017 - Transfer	220	0.0008	99960	0.35
	22/09/2017 - Transfer	40	0.0001	100000	0.35
	30/09/2017 - Transfer	-910	0.0032	99090	0.34
	06/10/2017 - Transfer	910	0.0032	100000	0.35
	13/10/2017 - Transfer	-515	0.0018	99485	0.35
	20/10/2017 - Transfer	515	0.0018	100000	0.35
	03/11/2017 - Transfer	-332	0.0012	99668	0.35
	10/11/2017 - Transfer	-401	0.0014	99267	0.35
	17/11/2017 - Transfer	733	0.0026	100000	0.35
	01/12/2017 - Transfer	-931	0.0032	99069	0.35
	08/12/2017 - Transfer	531	0.0018	99600	0.35
	15/12/2017 - Transfer	400	0.0014	100000	0.35
	22/12/2017 - Transfer	-824	0.0033	99176	0.39
	29/12/2017 - Transfer	824	0.0033	100000	0.40
	05/01/2018 - Transfer	-2321	0.0092	97679	0.39
	12/01/2018 - Transfer	-97679	0.3888	0	0.00
	19/01/2018 - Transfer	651	0.0023	100000	0.35
	26/01/2018 - Transfer	-650	0.0023	99350	0.35
	02/02/2018 - Transfer	650	0.0023	100000	0.35
	23/02/2018 - Transfer	-260	0.0009	99740	0.35
	02/03/2018 - Transfer	220	0.0008	99960	0.35
	09/03/2018 - Transfer	40	0.0001	100000	0.35
	16/03/2018 - Transfer	-910	0.0032	99090	0.34
	At the end of the year			0	0
6	Anand Shaktikumar Sancheti				
	At the beginning of the year	0	0		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	15/09/2017 - Transfer	710698	2.4727	710698	2.47
	16/02/2018 - Transfer	-710698	2.4727	0	0.00
	At the end of the year			0	0
7	Amal N. Parikh				
	At the beginning of the year	274236	0.9541		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	14/04/2017 - Transfer	-43636	0.1518	230600	0.80
	21/04/2017 - Transfer	-47095	0.1639	183505	0.64
	28/04/2017 - Transfer	-22432	0.0780	161073	0.56
	05/05/2017 - Transfer	-63336	0.2204	97737	0.34
	12/05/2017 - Transfer	-49058	0.1707	48679	0.17
	19/05/2017 - Transfer	-27305	0.0950	21374	0.07
	26/05/2017 - Transfer	-21374	0.0744	0	0.00
	At the end of the year			0	0
8	Appollance Agencies Pvt Ltd#	1,00,000	0.35		
	At the beginning of the year				
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			1,00,000	0.35
9	O P Chugh				
	At the beginning of the year	52696	0.18		
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			52696	0.18
10	Shoshanna Mercantiles Private Limited#	1,00,000	0.35		
	At the beginning of the year				
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			1,00,000	0.35
11	Neeta Jatin Jhaveri	3,26,812	1.14		
	At the beginning of the year				
	Date wise increase(+)/decrease(-) with reasons, during the year:				
	07/04/2017 - Transfer	-40696	0.1416	286116	1.00
	14/04/2017 - Transfer	-16814	0.0585	269302	0.94
	05/05/2017 - Transfer	-1173	0.0041	268129	0.93
	12/05/2017 - Transfer	-71	0.0002	268058	0.93
	21/07/2017 - Transfer	-268058	1.0684	0	0.00

	28/07/2017 - Transfer	232144	0.8077	232144	0.81
	At the end of the year			232144	0.81
12	Anand Shaktikumar Sancheti				
	At the beginning of the year	710698	2.47		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	15/09/2017 - Transfer	-710698	2.4727	0	0.00
	16/02/2018 - Transfer	213209	0.7418	213209	0.74
	At the end of the year			213209	0.75
13	Ajay Shaktikumar Sancheti *				
	At the beginning of the year	0	0		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	16/02/2018 - Transfer	213210	0.7418	213210	0.74
	At the end of the year			213210	0.74
14	Anuj Shantilal Badjate	239935	0.83		
	At the beginning of the year				
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	07/04/2017 - Transfer	-50000	0.1740	189935	0.66
	21/07/2017 - Transfer	-189935	0.7570	0	0.00
	28/07/2017 - Transfer	189935	0.6608	189935	0.66
	18/08/2017 - Transfer	-15700	0.0546	174235	0.60
	01/09/2017 - Transfer	-104	0.0004	174131	0.61
	08/09/2017 - Transfer	-4653	0.0162	169478	0.59
	15/09/2017 - Transfer	-5259	0.0183	164219	0.57
	22/09/2017 - Transfer	-255	0.0009	163964	0.57
	20/10/2017 - Transfer	-3506	0.0122	160458	0.56
	27/10/2017 - Transfer	-8134	0.0283	152324	0.53
	03/11/2017 - Transfer	-18878	0.0657	133446	0.46
	24/11/2017 - Transfer	-167	0.0006	133279	0.46
	01/12/2017 - Transfer	-19782	0.0688	113497	0.39
	08/12/2017 - Transfer	-246	0.0009	113251	0.39
	22/12/2017 - Transfer	-5000	0.0174	108251	0.38
	29/12/2017 - Transfer	-3054	0.0106	105197	0.37
	05/01/2018 - Transfer	-4998	0.0174	100199	0.35
	23/02/2018 - Transfer	-100199	0.3985	0	0.00
	At the end of the year			150199	0.52
15	Sachin Lamsoge				
	At the beginning of the year	36000	0.1253		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	02/06/2017 - Transfer	205	0.0007	36205	0.13
	01/12/2017 - Transfer	-1500	0.0052	34705	0.12
	02/03/2018 - Transfer	-14100	0.0561	20605	0.08
	09/03/2018 - Transfer	-5400	0.0215	15205	0.06
	At the end of the year			15205	0.05
16	Vinod Dugar				
	At the beginning of the year	200000	0.70		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			200000	0.70
17	Bharat N Shah				
	At the beginning of the year	50000	0.17		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			50000	0.17
18	Mohit Gangwani				
	At the beginning of the year	31551	0.11		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	NO CHANGE				
	At the end of the year			31551	0.11
19	Sumedha Sharma				
	At the beginning of the year	35322	0.12		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	22/09/2017 - Transfer	671	0.0023	35993	0.13
	24/11/2017 - Transfer	1864	0.0065	37857	0.13
	26/01/2018 - Transfer	7114	0.0248	44971	0.16
	02/02/2018 - Transfer	1801	0.0063	46772	0.16

	09/02/2018 - Transfer	3000	0.0104	49772	0.17
	16/02/2018 - Transfer	10	0.0000	49782	0.17
	16/03/2018 - Transfer	2000	0.0080	51782	0.21
	30/03/2018 - Transfer	1000	0.0040	52782	0.21
	At the end of the year			52782	0.18
20	Abhishek Sikaria				
	At the beginning of the year	16823	0.06		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	14/04/2017 - Transfer	20000	0.0696	36823	0.13
	25/08/2017 - Transfer	-36823	0.1281	0	0.00
	22/09/2017 - Transfer	40500	0.1409	40500	0.14
	At the end of the year			40500	0.14
21	Paramveer Abhay Sancheti *				
	At the beginning of the year	0	0		
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	16/02/2018 - Transfer	142140	0.4945	142140	0.49
	At the end of the year			142140	0.49
22	Akshay Abhay Sancheti *				
	At the beginning of the year				
	Date wise increase(+)/ decrease(-) with reasons, during the year:				
	16/02/2018 - Transfer	142139	0.4945	142139	0.49
	At the end of the year			142139	0.49

*Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

*Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

(v) Shareholding of Directors and Key Managerial Personnel:

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I. P. Tantia, Chairman & Managing Director				
At the beginning of the year	9,48,976	3.30		
Date wise Increase / Decrease in Share holding during the year	No Change During The Year			
At the End of the year			9,48,976	3.30
R. Tantia, Executive Director				
At the beginning of the year	35,73,359	12.43		
Date wise Increase / Decrease in Share holding during the year	No Change During The Year			
At the End of the year			35,73,359	12.43
M. L. Agarwala, Executive Director				
At the beginning of the year	2,300	.008		
Date wise Increase / Decrease in Share holding during the year	No Change During The Year			
At the End of the year			2300	.008
R. Sureka, Chief Financial Officer				
At the beginning of the year	5,198	0.018		
Date wise Increase / Decrease in Share holding during the year	No Change During The Year			
At the End of the year			5,198	0.018

Other than Mr. I.P. Tantia, Mr. Rahul Tantia, Mr. M.L. Agarwala and Ms. Rohini Sureka, no other Director and Key Managerial Personnel held any share(s) in the Company either at the beginning of the financial year, during the financial year or as at the end of the financial year 2017-18..

Note: The shareholdings, as indicated above, are based on disclosures received from Directors and KMP.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes
Indebtedness at the beginning of the financial year				
i) Principal Amount	67428	296	0	67,723
ii) Interest due but not paid	6093	0	0	6093
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	73521	296	0	73817
Change in Indebtedness during the financial year				
· Addition	2970	1	0	2971
· Reduction	0	0	0	0
Net Change	2970	1	0	2971
Indebtedness at the end of the financial year				
i)Principal Amount	70398	297	0	70695
ii) Interest due but not paid	6696	0	0	6696
iii) Interest accrued but not due	0	00	0	0
Total (i+ii+iii)	77094	297	0	77391

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager.

(Rs.)

		Name of Directors				
Sl. no.	Particulars of Remuneration	Mr. Ishwari Prasad Tantia	Mr. Rahul Tantia	Mr. Murare Lal Agarwala		
1.	Gross salary	Yearly	Yearly	Yearly		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	84,00,000	42,00,000	42,00,000		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,00,000	6,00,000	6,00,000		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0		
2.	Stock Option	0	0	0		
3.	Sweat Equity	0	0	0		
4.	Commission	0	0	0		
	- as % of profit	0	0	0		
	- others, specify...	0	0	0		
5.	Others, please specify	Reimbursement of actual medical insurance premium paid for self and family subject to maximum limit provided under Income Tax Act, 1961 from time to time				
		Leave Travel Concession/Allowance for self and family in accordance with the rules of the company				
		Fees of clubs (subject to maximum 2 clubs and admission fees only)				
		Personal accident insurance premium subject to maximum of Rs.10,000/-				
	Total (A)	90,00,000	48,00,000	48,00,000		
	Ceiling as per the Act	Rs. 120,00,000 as per Schedule V of the Companies Act, 2013 subject to approval of shareholders by Special Resolution at the ensuing Annual General Meeting		Rs. 60,00,000 as per Schedule V of the Companies Act, 2013		

B. Remuneration to other directors:

Independent Directors							
S.N.	Particulars of Remuneration	Name of Directors*					Total Amount(Rs.)
		Mr. Tarun Chaturvedi (Resigned w.e.f. 09.12.2017)	Mrs. Madhuchhanda Chatterjee (Resigned w.e.f. 14.12.2017)	Md. Sarim Arshad	Mrs. Ishita Mookherjee (Inducted w.e.f. 05.06.2018)	Mr. Ananda Mohan Maity (Inducted w.e.f. 05.06.2018)	
	Fee for attending Board/ Committee Meetings						
	Board Meeting	20,000	30,000	40,000	0	0	90,000
	Audit Committee Meeting	10,000	15,000	10,000	0	0	35,000
	Nomination and Remuneration Committee	0	0	0	0	0	0
	CSR Committee	5,000	5,000	0	0	0	10,000
	Finance Committee	15,000	0	0	0	0	15,000
	Stakeholders Relationship Committee Meeting	10,000	15,000	10,000	0	0	35,000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	55,000	65,000	60,000	0	0	1,80,000
	Ceiling as per the Act	The remuneration paid to the above Directors is as per the limits prescribed under the Companies Act, 2013.					

* Mr. Ananda Mohan Maity and Mrs. Ishita Mookherjee, Independent Non –executive Directors of the company have been inducted in the Board w.e.f. 5th June, 2018. Further, Mr. Tarun Chaturvedi and Mrs. M.Chatterjee, Independent Non –executive Directors of the company have resigned from the Board w.e.f. 9th December, 2017 and 14th December, 2017 respectively.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**(Rs.)**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Rohini Sureka (CFO)	Priti Todi (Company Secretary)	Total
1.	Gross salary	15,00,000	4,80,000	19,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	15,00,000	4,80,000	19,80,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE: (Rs.)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	314(1B)	Excess Remuneration paid to Mr. Siddhartha Tantia, Ex Employee of the Company and its recovery thereon.	2,00,000	NCLT	Yes, to CLB, Kolkata Bench

B.DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	314(1B)	Excess Remuneration paid to Mr. Siddhartha Tantia, Ex Employee of the Company and its recovery thereon.	2,00,000	NCLT	Yes, to CLB, Kolkata Bench
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	314(1B)	Excess Remuneration paid to Mr. Siddhartha Tantia, Ex Employee of the Company and its recovery thereon.	10,000	NCLT	Yes, to CLB, Kolkata Bench

For and on behalf of the Board of Directors
Tantia Constructions Limited

Date: 5th June, 2018
Place: Kolkata

I. P. Tantia
Chairman & Managing Director
DIN:00057004

ANNEXURE B

Form No. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TANTIA CONSTRUCTIONS LIMITED
Block DD 30 Sector 1 Salt Lake City 7th Floor
Kolkata 700064
West Bengal

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TANTIA CONSTRUCTIONS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time to the extent applicable.

I further report that, there were no actions/events in pursuance of;

- a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- e. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the few specific applicable laws like:

- a) Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996
- b) West Bengal Shops & Establishment Act, 1963.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India to the extent amended and notified from time to time,
- ii) The Listing Agreements entered into by the Company with the National Stock Exchange Limited and Bombay Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company is left with filing of few forms as per the provisions of the Companies Act 2013.
- b. The Company has compounded its offence under section 314 of Companies Act, 1956 with a Court (compounding under Section 621) subject to compliance of the same.
- c. The Company has partially complied with the regulations of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchange.
- d. The Company has partially complied with Secretarial Standard.
- e. The Company has partially complied with the provisions of the Companies Act, 2013

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out as per the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the company has sought approval of shareholders by way of special resolution in Annual General Meeting held on 22.09.2017 for re-appointment and remuneration payable

to Mr. M.L. Aggarwala as a Whole Time Director of the Company w.e.f. 16.12.2016

This Report is to be read with our letter of even date which is annexed "**Annexure A**" and forms an Integral Part of this Report.

**For M R & Associates
Company Secretaries**

**[M R Goenka]
Partner
FCS No.:4515
C P No.:2551**

**Place : Kolkata
Date : 05.06.2018**

"ANNEXURE - A"
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018)

To,
The Members
TANTIA CONSTRUCTIONS LIMITED
Block DD 30 Sector 1 Salt Lake City 7th Floor
Kolkata 700064
West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the

responsibilities of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M R & Associates
Company Secretaries**

**[M R Goenka]
Partner
FCS No.:4515
C P No.:2551**

**Place : Kolkata
Date : 05.06.2018**

ANNEXURE C

Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statement of Subsidiaries/Associate companies/Joint Ventures

Part A: "Subsidiaries"

Sl No	1	2	3
Name of the subsidiary	Tantia Sanjauliparkings Private Limited	Tantia Infrastructure Private Limited	Tantia Raxaultollway Private Limited
Reporting period for the subsidiary concerned, if different from holding company's reporting period	31/03/2018	31/03/2018	31/03/2018
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	INR	INR	INR
Share Capital	17,490,000	40,370,400	50,920,000
Reserves & Surplus	56631712	69,84,84,805	2466043064
Total Assets	382035543	1188078805	5488620515
Total Liabilities	382035543	1188078805	5488620515
Investments	-	1109525740	-
Turnover	11746732	15,00,000	574723
Profit before taxation	(5829842)	12187386	-
Provision for taxation	-	(10887863)	-
Profit after taxation	(5829842)	230752549	-
Proposed Dividend	-	-	-
% of shareholding	100% in Equity Share Capital of the Company 83.18% in Preference Share Capital of the Company	100% in Equity Share Capital of the Company	0.34% in Equity Share Capital of the Company

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	RBM-TANTIA (JV)	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)
1. Latest audited Balance Sheet Date	31/03/2018	31/03/2018	31/03/2018	31/03/2018
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No.	NA	NA	NA	NA
Amount of Investment in Associates/Joint Venture (In Lacs)	101	6.43	2.68	0.07
Extent of Holding %	99.99%	50%	75%	88.43%
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Not Consolidated the interest in the entity was acquired and held exclusively with a view to its subsequent disposal in the near future. Hence the same was not considered for Consolidation purpose.	Consolidated	Consolidated	Consolidated
5. Net worth attribute to Shareholding as per latest audited Balance Sheet (In Lacs)	-	6.43	2.68	0.07
6. Profit/Loss for the year (In Lacs)	-	(0.03)	(0.06)	(0.002)
Considered in Consolidation	-	(0.01)	(0.06)	(0.002)
Not considered in consolidation	-	(0.02)	0	0

5. Net worth attribute to Shareholding as per latest audited Balance Sheet (In Lacs)	(2.18)	(2.29)	126.66	(2.04)	0.53	(0.10)
6. Profit/Loss for the year (In Lacs)	(0.22)	2.87	2.09	-	(0.03)	(0.44)
Considered in Consolidation	(0.11)	1.47	2.09	-	(0.03)	(0.22)
Not considered in consolidation	(0.11)	1.40	0	-	-	(0.22)

On behalf of the board
I . P. Tantia Chairman & Managing Director
R . Sureka Chief Financial Officer
P . Todi Company Secretary

ANNEXURE D

Particulars of Employees

a) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of remuneration of each director to the median remuneration of the employees of the company during the financial year 2017-18:

Name of Directors & Key managerial Personnel*	Resignation	Ratio of Remuneration to Median Remuneration of all employees	Increase/(Decrease) in remuneration over last year
Mr. I. P. Tantia	Chairman & Managing Director	41.21:1	-
Mr. R. Tantia	Whole Time Director	21.98:1	-
Mr. M. L. Agarwala	Whole Time Director	21.98:1	-
Mr. T. Chaturvedi	Independent, Non-Executive Director	025:1	(31.25)
Mrs. M. Chatterjee	Independent, Non-Executive Director	0.30:1	30
Md. S. Arshad	Independent, Non-Executive Director	0.27:1	50
Ms. R. Sureka	Chief Financial Officer	6.87:1	-
Ms. P. Todi	Company Secretary	2.20:1	-

*. Mr. T. Chaturvedi and Mrs. M. Chatterjee ceased to be Independent, Non-Executive Directors of the Company w.e.f. 9th December, 2017 and 14th December, 2017 respectively. Mr. Ananda Mohan Maity and Mrs. Ishita Mookherjee inducted as an Independent, Non-Executive Director of the Company w.e.f. 5th June, 2018.

** The increase or decrease in remuneration is according to the number of meetings attended by each director and sitting fees paid accordingly.

- ii. **The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any** - There was no increase in remuneration of any of the Directors, CFO and Company Secretary of the Company.
- iii. **The percentage increase in median remuneration of the employees in the financial year-** There was an increase in the median remuneration of all the employees to 16.27% during the year.
- iv. **The number of permanent employees on the rolls of the company-** The number of employees as on 31st March, 2018 was 256.

Compared to the previous year 2016-17, the figures of the current year 2017-18 reflect that:

Gross Turnover has reduced to 34.32% and Loss before taxation have also increased as compared to last year

1. **Key parameters for any variable component of remuneration availed by the directors-** The Directors are not in receipt of any variable component of remuneration.
2. **The ratio of remuneration of highest paid director to that of the employees who are not directors but receive remuneration in excess of highest paid director during the year-** No employee's remuneration for the year 2017-18 exceeded the remuneration of any of the Directors.
3. **Affirmation that the remuneration is as per remuneration policy of the company-** The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided as annexure to the 'Directors' Report' which forms a part of the Report and Accounts.

Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year under review there were no employees who were in receipt of remuneration aggregating 1,02,00,000 or more for the year or 8,50,000 or more per month for the part of the year. The statement showing the list of top ten employees and their remuneration as on 31st March, 2018

Sl. No.	Name	Designation	Remuneration Received (Rs. In Lacs)	Qualification	Date of Appointment	Age (in years)	the last employment held by such employee before joining the Company	the percentage of equity shares held by the employees in the Company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company
1	Ishwari Prasad Tantia	Chairman & Managing Director	90,00,000	B.E (Civil)	7th May, 1969	67	N.A.	3.30	Yes. Father of Mr. Rahul Tantia, Director (Operations)
2	Rahul Tantia	Director - Operations	48,00,000	B.Com	1st March, 1993	45	N.A.	12.43	Yes. Son of Mr. I. P. Tantia, Chairman & Managing Director
3	Murare Lal Agarwal	Director - Projects	48,00,000	B. Sc.	16th December, 2010	46	N.A.	N.A.	N.A.
4	Banwari Lal Ajitsaria	Sr. Vice President	48,00,000	B. Com.	15th March, 1975	64	N.A.	N.A.	N.A.

5	Sandip Bose	Sr. Vice President	36,00,000	BE (Civil), M.B.A (System & Marketing)	2nd Decemb er,1996	48	Development Consultants Limited	N.A.	N.A.
6	Rajeev Bhargava	President	22,50,000	B. E.	13th August, 2015	64	Indian Railway	N.A.	N.A.
7	Rohini Sureka	Chief Financial Officer	18,00,000	M.B.A (Finance)	17th April, 2007	35	N.A.	N.A.	N.A.
8	Ramesh Kumar Khaitan	Sr. Vice President	18,00,000	B. Com	1st July, 2004	57	N.A.	N.A.	N.A.
9	Bindeswari Prasad Singh	G.M (Projects)	16,20,000	B.E (Civil)	1st April, 2006	53	Hindustan Constructions Limited	N.A.	N.A.
10	Sankar Deb	Deputy General Manager	13,77,158	B.E (Civil)	14th Novemb er, 2016	60		N.A.	N.A.

ANNEXURE E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Not applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	a) the details of technology imported	Not applicable
	b) the year of import	Not applicable
	c) whether the technology has been fully absorbed	Not applicable
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	the expenditure incurred on Research and Development	Not applicable

The expenditure incurred on Research and Development

Particulars	2017-18	2016-17
a. Capital	The Company has not undertaken any activity relating to research and development during the year under review.	The Company has not undertaken any activity relating to research and development during the year under review.
b. Recurring (Gross)		
c. Total		
d. Total R & D expenditure as a percentage of total turnover (%)		

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	2017-18	2016-17
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

Management Discussion and Analysis

GLOBAL ECONOMIC REVIEW

The Indian infrastructure sector has witnessed high growth in recent times with the rise in demand. According to the data released by the Department of Industrial Policy and Promotion ("DIPP"), the construction development sector in India has received Foreign Direct Investment ("FDI") equity inflows to the tune of US\$ 24.67 billion in the period April 2000-December 2017.

In 2017, a decade after the global economy collapsed, a revival manifested wherein major economy expanded. The result was an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year. It wouldn't be relevant to indicate that crude oil prices increased in 2017 from \$54.13 per barrel at year-start to a low of \$46.78 per barrel in June 2017 and year-close at \$61.02 per barrel.

MACRO ECONOMIC OVERVIEW

Infrastructure development has been fuelling India's economic growth over the past decade or so. Increasing population, rapid industrialization and urbanization, rising middle-class income, and the rise of nuclear families are driving the demand for consistent investment in infrastructure development. Further, India is not only among the world's fastest growing major economies, but also one of the few economies enacting major structural reforms. After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for slower growth estimated at 6.6% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period 2014-15 to 2017-18. The year under review was marked by structural reforms by the Government. In addition to GST introduction, the year witnessed significant resolution of problems associated with bank nonperforming assets, FDI liberalization, bank recapitalization and privatization of coal mines. However, we are observing signs of recovery as the triple effects of demonetization, RERA and GST have begun to shape up the sector with new standards of delivery, accountability and transparency.

Infrastructure as a sector is also crucial for employment generation. Infrastructure spending was 7% of GDP during 2008-12, which fell to 5.8% of GDP during 2013-17 (as estimated by Niti Aayog). Decline in infrastructure spending can be attributed to high cost of capital, high level of stressed assets leading to slowdown in funding from financial institutions, land acquisition issues and slowdown in the economy.

Foreign Direct Investment

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc.

The Indian government's favorable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others. Foreign direct investment increased from approximately USD 24 billion in FY2012 to approximately USD 60 billion in FY2017, an all-time high support from FDI flows.

Infrastructure sector in India Infrastructure is a key driver of the overall development of Indian economy. This sector focuses on major infrastructure sectors such as power, roads and bridges, dams and urban infrastructure. The dynamics of infrastructure development has evolved with time. As China built its economy on the back of robust infrastructural development, India is on its way to the same route. The development activities have gathered pace coupled with the thrust by government that can be seen through various initiatives like 'Housing for All', 'Smart Cities', AMRUT, increased budgetary spending, among others. The changing infrastructure landscape in India has generated significant interest from international investors. FDI received in construction development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US\$24.67 billion; and in construction (infrastructure) activities stood at US\$12.36 billion.

BUSINESS OVERVIEW

Tantia Constructions Limited is a world-class Infrastructure Services Company, operating across the infrastructure lifecycle with strong positions in major markets. As a pre-eminent Indian Infrastructure Company, established over Five decades ago and over the years, strongly anchored itself to India's development effort. It started its operations through entry in the railways segment and over the years extended its activities to other infrastructure segments along with production of Ready Mix Concrete (RMC). The Company continues to operate in its existing markets whilst exploring avenues and opportunities for further diversification of its market presence. Our pledge is to establish lasting relationships with our customers by exceeding their expectations and gaining their trust through exceptional performance by every member of the construction team.

SECTOR REVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, jetty, roads and urban infrastructure development.

ROADS

India has the second-largest road network across the world at 4.7 million kilometres. Indian roads carry ~90% of the country's passenger traffic and ~65% of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, the Government of India has earmarked 20% of an investment of US\$1 trillion reserved for the infrastructure sector during the 12th Five Year Plan (2012-17) period to develop the country's roads. Besides attracting investors, the Government of India has lined up numerous investments for the road sector.

RAILWAYS

India's railway network is recognised as one of the largest railway systems in the world under single management. The government has focused on inviting investments in railway infrastructure by fostering investor-friendly policies. Revenue generated from the Indian Railways was US\$ 23.63 billion during April-February 2017-18. The passenger earnings grew to US\$ 6.8 billion and the freight earnings grew to US\$ 15.6 billion during the same period. The FDI inflow in this sector between April 2000 and December 2017 was US\$ 897.09 million.

OUTLOOK

Sustained increase in infrastructure is expected to be one of the crucial factors for sustaining strong growth during the current decade. Significant investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living.

Construction industry expects to employ 80 million workers by the year 2020. BAI, in association with the government as well as private bodies, has taken up training of construction workers. For the construction industry, Construction Skill Development Council of India (CSDCI) is formed, and Builders' Association of India is one of the promoters. The outlook for the construction sector is very positive with the government ready to mobilize \$1 trillion investment plan over the next five years.

QUALITY CONTROL

Your Company maintains a robust quality control system based on the result of the experience of its founders and the priorities placed by the management evolved to meet day-to-day needs as well as, size and operational necessities. The Company is among the first in India to be accredited with the ISO 9001:2000 from DNV, the Netherlands in 2001, which was further upgraded as ISO 9001:2008 in the year 2010. The Company renewed the Certificate TUV Nord Management System as per DIN EN ISO 9001:2008 awarded to our RMC units at Narayanpur and Taratala, in Kolkata.

RISKS AND CONCERNS

Owing to the nature of the Industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into Financial, Technical, Marketing, Legal and Policy & Political.

Further with respect to the current government which has set the ball rolling with several announcements to reform the sector and boost investor sentiments, some challenges remain to be addressed to sustain the growth trajectory.

- The increasing backlog of infrastructure projects, mounting losses due to delays and cost overruns could slow momentum.
 - Factors such as delays in land acquisition and environmental clearances, capacity constraints, weak project management, and dependency on human labor need immediate attention.
 - In real estate and construction, financing, changes in government regulations, foreign direct investments, approval processes, environment clearances and legal hassles & proceedings affect the execution project, and lead to significant cost overrun.
 - In the EPC business, delay in projects execution, stall of projects due to non-payment by developers, steep cost escalation in inputs affect the execution of projects, resulting in significant cost overrun.
- Your Company has fortified its business operations and functions to withstand risks and deliver value in the face of all adversities by providing the best services to its customers, at a sustainable cost and in a responsible manner.

STRENGTHS AND OPPORTUNITIES

- Wide range of expertise spanning over 50 years in the construction sector, professional and competent senior management team.

- Well established brand recognition and goodwill owing to innovative marketing strategies.
- Strategically located projects with high selling potential.

WEAKNESSES AND THREATS

- Bureaucracy causing delay in approvals and change in policies.
- Low entry barriers in the industry causing several unorganized regional players.
- Cautious approach of Banks and low exposure in Infrastructure Sector;
- Rising input costs for cement, steel and other construction materials;
- Longer working capital cycle;
- Delays in obtaining environmental clearances, land acquisitions and rehabilitation;
- Shortage of skilled manpower;
- Stagnant and low construction margins.

INTERNAL CONTROL SYSTEMS

There are well designed internal control systems and procedures to help Management review the effectiveness of the Financial and Operation Controls and assurance about the adherence to Company's laid down Systems and Procedures.. Audit Committee reviews the reports and monitors effectiveness and operational efficiency of internal control systems. Audit Committee is giving valuable recommendations and suggestions for corrective actions from time to time for improving the business processes, systems and internal controls. Annual internal audit plans are prepared by internal auditors in consultation with Audit Committee and audit is conducted in accordance with this plan. Separate department headed by a senior officer looks after internal control systems and assists internal auditors and the Audit Committee and provides desired inputs to them. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

FINANCIAL PERFORMANCE

Your Company has succeeded in reducing the loss of the company by 98%. The following table show the Consolidated and Standalone reducing loss figures:

Amount in lacs

PARTICULARS	CONSOLIDATED		STANDALONE	
	2016-17	2017-18	2016-17	2017-18
Total revenue	24814	19484	32317	24060
Total Expenses	33684	25992	36779	27718
PBT	(8870)	(6508)	(4462)	(3658)
PAT	(8718)	(1944)	(5067)	(69)

HUMAN RESOURCE DEVELOPMENT

The performance of every sector's Company is depending on its Human Resource Assets. Human resource development efforts of your Company are aligned with industry best practices. We understand that a positive workplace forever remain, the foundation on which a company can realize its goals and achieve competitive advantage. Strengthening our human capital is, therefore, core to our operations. We are adopting Progressive policies for junior employees and special leadership development programs for senior employees and also tailoring the organization structure to be more productive and lean. Your Company is an equal opportunity employer, embracing diversity in race, religion, marital status, gender, age, ethnic origin, and physical ability; and providing its diverse workforce with a stimulating environment to aid both their personal and professional development. But irrespective of adopting above mentioned efforts, the number of employees as on March 31, 2018, has been reduced and its about 256 number of employees are working with the company and its subsidiaries, across the country.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The Board of Directors of your Company presents the Report on Corporate Governance as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as Listing Regulations). This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations.

The Company believes that Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interests of all stakeholders. It is the system by which Companies are directed and controlled. It is about promoting corporate fairness, transparency and accountability. We believe good Corporate Governance is a continuous exercise and ensures:

- Transparency in business transactions.
- Adequate disclosures and effective decision making to achieve corporate objectives.
- Statutory and legal compliances.
- Protection of shareholders' interest.
- Commitment to values and ethical conduct of business.

Our objective is to enhance shareholder value and protect the interests of other stakeholders by improving the corporate performance and accountability. Good Corporate Governance supports in building sustainable business and societal value. It is not just about protecting stakeholder interests or a compliance exercise to satisfy regulators. Your Company has adopted various policies, codes and programs in order to set mechanisms to improve transparency and protect stakeholder interests.

Your Board of Directors possess adequate skills and knowledge of the Company's business, sound financial knowledge to assess the Company's financial direction and an understanding of the risks involved in the business and the level of risk being taken by the Company.

1. BOARD OF DIRECTORS

a) Composition

In order to maintain Board Independency, the Company has adopted a Policy to have an appropriate mix of Executive and Non-Executive Directors on the Board. As on 31st March, 2018, the Board consists of 4 Directors who belong to different fields and have vast experience in civil engineering, construction, railways, taxation, CSR and others. As on 31st March, 2018, the composition of the Board was not in conformity with Listing Regulations, however as on the date of Report i.e. 5th June, 2018, there was an optimum combination of Executive Directors and Non-executive Directors as required under the Listing Regulations. The day-to-day management of the Company was carried on by 3 Executive Directors of the Company. As on 31st March, 2018, the Constitution of the Board was as follows:

CATEGORY	NAME OF THE DIRECTORS
Promoter, Executive Director	Mr. I.P. Tantia
	Mr. R. Tantia
Executive Director	Mr. M. L. Agarwala
Independent, Non-Executive Director	Md. Sarim Arshad

The composition of the Board and other provisions related to the Board and Committee(s) are not in compliance with Listing Regulations as on 31st March, 2018. Md. Sarim Arshad, Independent Non-Executive Director qualify the conditions for being Independent, Non-Executive Director as prescribed under Listing Regulations. Independent, Non-Executive Director do not have any material pecuniary relationship and/or transaction with your Company other than payment of sitting fees for attending meetings of Board/Committee(s) of Directors which is well within the limit prescribed under the Act, read with Articles of Association of the Company (the 'Articles').

All Directors, except Independent, Non-Executive Director, are liable to retire by rotation. None of the Directors are members of more than ten committees or Chairman of more than five committees in public limited companies in which they are Directors. Necessary disclosures have been obtained from all Directors regarding their Directorship and have been taken on record by the Board.

The names of Directors and details of other Chairmanship/Directorship / Committee Membership of each Director as on 31st March, 2018 is given below:

Name of Director(s)	Category	No. of Directorships in other companies		No. of Committee Memberships in other companies	
Mr. I. P. Tantia (DIN: 00057004)	Promoter, Executive Director	-	-	-	-
Mr. R. Tantia (DIN: 00056898)	Promoter, Executive Director	-	2	-	-
Mr. M. L. Agarwala (DIN: 02266069)	Executive Director	-	-	-	-
Md. Sarim Arshad* (DIN: 07670312)	Independent, Non-Executive Director	-	1	-	-

* Mr. T.Chaturvedi and Mrs. M.Chatterjee, Independent, Non executive Directors of the Company resigned from the position of directorship of the Company w.e.f. 9th December, 2017 and 14th December, 2017 respectively. Mr. Ananda Mohan Maity and Mrs. Ishita Mookherjee were inducted as an Additional Director of the Company at the Board meeting held on 5th June, 2018.

Notes:

- i. Other Directorships exclude foreign companies and alternate Directorships.
- ii. Only membership in Audit Committee and Stakeholders' Relationship Committee has been reckoned for other committee memberships.

b) **Board meetings and attendance at Board meetings held during the year ended 31st March, 2018:**

The Board met four (4) times during the financial year 2017-18. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

S. N.	Date of Board meeting(s)	Board strength	No. of Directors present
1	30/05/2017	6	6
2	13/09/2017	6	6
3	14/12/2017	5	5
4	14/02/2018	4	4

* Md. Sarim Arshad was appointed as an Independent, Non Executive Director in the previous Annual General Meeting. Mr. Tarun Chaturvedi and Mrs. Madhuchhanda Chatterjee, Independent, Non-executive Directors of the Company, resigned from the Directorship of the Company w.e.f. 09.12.2017 and 14.12.2017 respectively.

Date of Board meeting

The dates for the Board meetings are fixed after taking into account the convenience of all the Directors and sufficient notice is given to them. The Board meets at least once after closure of each quarter to review the financial performance of the Company. Additional Board meetings are held as and when considered necessary to dispatch the business of the Company.

c) **Preparation of agenda and schedules of Board meetings:**

The Company places before the Board all those details as required under Listing Regulations. Detailed agenda notes are sent to the Directors. All information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Chairman & Managing Director appraises the Board on the overall performance of the Company at every Board meeting. Legal issues, write-offs, provisions, purchases and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the Company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

The Board also takes on record the declaration made by the Company Secretary, Chairman & Managing Director and the Chief Financial Officer regarding compliances of all laws on a quarterly basis.

d) **Information placed before the Board:**

The Board meetings of the Directors of the Company are governed by the structured agenda and the Board has unfettered and complete access to any and all information within the Company and to any of the employees of the Company. The Board meetings welcome the presence of Vice-Presidents, General Managers and Managers who can provide additional information and insights into the items being discussed.

The required information as enumerated in Listing Regulations and the materials required to be placed before the Board as provided under the Act are made available to the Board members for discussion, consideration and doing the needful at its meetings.

Further, the Board periodically reviews compliance reports of all laws applicable to the Company and requisite steps are being taken to ensure compliance in law and spirit.

e) **Information of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting:**

The Directors of the Company are appointed by the Members at the General Meetings. Generally, the Chairman & Managing Director and Whole-time Directors (Executive Directors) are generally appointed for a period of three years. The Whole-time Directors are liable to retire by rotation at Annual General Meeting and if eligible, may seek approval of the Members for their re-appointment. In terms of the provisions of Section 149(5) of the Companies Act, 2013 and Rules framed thereunder, the Independent, Non -executive Directors of the Company are appointed for a period of two/five years by the Members of the Company at the General Meetings.

A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation / removal, etc., as specified under Schedule IV to the Companies Act, 2013 has been issued to each of the Independent, Non -Executive Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointments of the Independent, Non-executive Directors are also made available on the website of the Company at www.tantiagroup.com.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Director proposed to be re-appointed has been annexed to the Notice convening the 53rd Annual General Meeting.

f) **Disclosure of relationship between Directors inter-se:**

Mr. R. Tantia, Director (Operations), is son of Mr. I. P. Tantia, Chairman & Managing Director of the Company, and falls under the meaning of relative as defined under Section 2(77) read with prescribed Rules under the Companies Act, 2013. No other Director is related to any other Director of the Company within the meaning of the Section 2(77) read with prescribed Rules under the Companies Act, 2013.

g) **Attendance of each Director at Board meetings and at the previous Annual General Meeting (AGM)**

S.N.	Name	No. of Meetings held	No. of Meetings attended	Attendance at the last AGM (Yes/No/N.A.)
1	Mr. I. P. Tantia	4	4	Yes
2	Mr. R. Tantia	4	4	Yes
3	Mr. M. L. Agarwala	4	4	Yes
4	Mr. T. Chaturvedi*	2	2	Yes
5	Mrs. M. Chatterjee*	3	3	No

6	Md. Sarim Arshad	4	4	Yes
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**Mr. Tarun Chaturvedi and Mrs. M. Chatterjee resigned from the directorship of the company w.e.f. 09.12.2017 and 14.12.2017 respectively.*

2. COMMITTEES OF THE BOARD

Currently, there are 4 (Four) Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Finance Committee. The terms of reference of Committee(s) of the Board are determined by the Board of Directors from time to time. Recommendations of the Committee(s), if any, are submitted to the Board for their approval. The quorums for the meeting of the Committees are either two members or one-third of the member(s) of the Committee, whichever is higher.

The Company Secretary acts as a Secretary to all the Committees of the Board.

A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. The terms of reference, role, scope and composition of Audit Committee are in accordance with Listing Regulations read with Section 177 of the Companies Act, 2013. The Committee acts as a link between the management, the statutory and internal auditors and Board of Directors to oversee the financial reporting process.

The Board has noted the scope, role and composition of the Audit Committee pursuant to Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are given as hereunder:

I. Role of Audit Committee

- a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing with the management the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.
 - vi) Disclosure of any related party transactions.
 - vii) Qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the Auditor's independence and performance and effectiveness of the audit process.
- h) Approval or any subsequent modification of transactions of the Company with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussions with internal auditors of any significant findings and follow up there on.
- o) Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) Review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Approval or any subsequent modification of transactions of the Company with related parties.
- v) Scrutiny of inter-corporate loans and investments.
- w) Valuation of undertakings or assets of the Company, wherever it is necessary.
- x) Evaluation of internal financial controls and risk management systems.
- y) Monitoring the end use of funds raised through public offers and related matters.
- z) The Board's report under Sub-section (3) of Section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such a report along with the reasons therefore.

II. Review of information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

III. Composition and Size

The Company's Audit Committee comprises 3 (Three) Directors - 1(One) of whom is Independent, Non-Executive Directors, and 2 (Two) are Executive Directors and as on 31st March, 2018. All of them are financially literate and have expertise in corporate finance, accounts, taxation, corporate laws and management. The Chairman of the Audit Committee is an Independent, Non-Executive Director. The composition of the Committee as on 31st March, 2018 was not in line with requirements of revised Listing Regulations and other applicable provisions of the Companies Act, 2013 and any other laws applicable in this respect.

The Chief Financial Officer (CFO) and GM (Accounts & Corporate) are regular invitees at the Audit Committee meetings. The Statutory Auditor also attends the meeting of the Committee. The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Audit Committee Meetings. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on September 22, 2017. As on 31st March, 2018, the Constitution of the Audit Committee was as follows:

Name of Director(s)	Category
Md. Sarim Arshad	Chairman Independent, Non-Executive Director
Mr. M.L. Agarwala	Member Executive Director
Mr. R. Tantia	Member Promoter, Executive Director

*During the period under review, the Audit Committee was re-constituted via resignation of Mr. Tarun Chaturvedi and Mrs. Madhuchhanda Chatterjee. Due to deficiency in the number of Independent, Non-Executive Director, Mr. M.L. Agarwala, Executive Director was inducted.

The Audit Committee met 4 (four) times during the year. The details are as follows:

S. N.	Date	Committee strength	No. of Members present
1	30/05/2017	3	3
2	13/09/2017	3	3
3	14/12/2017	3	3
4	14/02/2018	3	3

IV. Attendance of each Member at Audit Committee meetings held during the year ended 31st March, 2018

S. N.	Name*	No. of meetings held	No. of meetings attended
1	Mr. T. Chaturvedi	2	2
2	Mr. R. Tantia	4	4
3	Mrs. M. Chatterjee	3	3
4	Mr. M.L. Agarwala	1	1
5	Md. Sarim Arshad	2	2

*Mr. Tarun Chaturvedi and Mrs. M. Chatterjee, Independent, Non-Executive Directors of the Company, resigned from the Audit Committee w.e.f. 09.12.2017 and 14.12.2017 respectively. To maintain the quorum of Audit Committee of at least 3 members, Mr. M.L. Agarwala and Md. Sarim Arshad were inducted in the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

The Board has noted the scope, role and composition of the Nomination and Remuneration Committee pursuant to Listing Regulations and Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are given as hereunder:

- Identification of persons who are qualified to become Directors and/or who may be appointed in senior management.
- Formulation of criteria for evaluation of Independent Director and the Board.
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend the Board size and composition including the proportion of promoter vs. independent Directors;
- Recommendation to the Board, a remuneration policy for the Directors, KMP and other employees;
- Recommending to the Board of Directors regarding the remuneration payable to relative of Director(s) and evaluation of the same from time to time.
- Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors;
- Ensuring remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay;
- Recommend and review succession plans for Managing Director/Chairman;
- Review and approve succession plans for senior management (all the direct reportees to the Managing Director).

a. Remuneration Policy

The Remuneration Policy is being framed and formulated in adherence with the provisions of Listing Regulations and Section 178 of the Companies Act, 2013 and Rules made thereunder.

The Independent, Non-Executive Directors are remunerated by way of sitting fees for the meeting of Board and/or its Committee attended by them from time to time. Whereas, the Managing/Whole-time Director's remuneration is governed by the external competitive environment, track record, potential, individual performance and Company performance as well as industry standards. The

remuneration determined for MD/WTDs is subjected to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors & Members, after due compliance with the provisions of Companies Act, 2013 and Rules made thereunder. The Company does not pay any sitting fees to MD/WTDs for attending the meeting of Board and/or its Committee.

b. Composition and Size

The Nomination and Remuneration Committee of the Company comprises 1 (One) Independent, Non Executive Director and 2 (Two) Executive Directors as on 31st March, 2018. The composition of the Committee was not in line with the requirements of Listing Regulations and provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder, if any, and other applicable laws in this respect. However as on the date of report i.e. 5th June, 2018, the Committee was re-constituted with optimum number of Independent, Non executive Directors.

The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Nomination and Remuneration Committee Meetings. The constitution of the Nomination and Remuneration Committee was as follows:

During the year under review, there was no meeting convened for Nomination and Remuneration Committee.

c. Criteria for Performance evaluation:

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out a Performance Evaluation for the Board / Committees /Directors of your Company for the financial year ended 31st March, 2018.

The Board shall evaluate the performance of Directors on the following criteria:

- i. Is the composition of the Board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
- ii. Members of the Board meet all applicable independence requirements.
- iii. The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
- iv. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
- v. The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
- vi. The Board receives regular financial updates and takes all necessary steps to ensure operations are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
- vii. Are sufficient numbers of Board meetings, of appropriate length, being held to enable proper consideration of issues?
- viii. The information provided to Directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
- ix. Board meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution.
- x. The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
- xi. Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
- xii. The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
- xiii. The Company has a system for Corporate Social Responsibility, stakeholder relationships and for prohibition of insider trading.
- xiv. The Company has necessary committees which are required and these committees are working effectively.

d. Criteria for making payments to Independent, Non -Executive Directors

The Company has created/laid down the criteria for making payments to the Independent, Non-Executive Directors .The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company (www.tantiagroup.com/Investors/Corner/Policy/Remuneration Policy).

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. Terms of Reference

In compliance with the Listing Regulations, the object of the Stakeholders' Relationship Committee is to approve transfer/transmission/consolidation/split

of shares/issue of duplicate shares, redress shareholder's and investor's complaints relating to non-receipt of Annual Report, non-receipt of declared dividend warrant(s), redressal of all other investor's grievance/complaints and other allied matters.

In terms of Listing Regulations, Ms. Priti Todi, Company Secretary, was the Compliance Officer of the Company till 31st March, 2018.

Composition and Size

The Stakeholders' Relationship Committee of the Company comprises 3 (Three) Directors - 1 (One) of whom is Independent, Non-Executive Director, 1 (One) is Promoter, Executive Director, and 1 (One) is Executive Director as on 31st March, 2018. The Chairman of the Stakeholders' Relationship Committee is an Independent, Non-Executive Director. The composition of the Committee was not in line with requirements of Listing Regulations read with Section 178 of the Companies Act, 2013 and other laws applicable in this respect as on 31st March, 2018. However, as on the date of report i.e. 5th June, 2018, there was optimum combination of Executive and Non-executive Directors.

The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Stakeholders' Relationship Committee Meetings. As on 31st March, 2018, the Constitution of the Stakeholders' Relationship Committee was as follows:

Name of Director(s)*	Category
Md. Sarim Arshad	Chairman Independent, Non-Executive Director
Mr. M.L. Agarwala	Member Executive Director
Mr. R. Tantia	Member Promoter, Executive Director

*Mr. Tarun Chaturvedi and Mrs. M. Chatterjee, Independent, Non-Executive Directors of the Company, resigned from the Stakeholders Relationship Committee w.e.f. 09.12.2017 and 14.12.2017 respectively. To maintain the quorum of Stakeholders Relationship Committee of at least 3 members, Mr. M.L. Agarwala and Md. Sarim Arshad were inducted in the Audit Committee.

The Stakeholders' Relationship Committee met four (4) times during the year ended 31st March, 2018. The details are as follows:

S. N.	Date	Committee strength	No. of Members present
1	30/05/2017	3	3
2	13/09/2017	3	3
3	14/12/2017	3	3
4	14/02/2018	3	3

b. Attendance of each member at Stakeholders' Relationship Committee meetings held during the year ended 31st March, 2018.

S. N.	Name*	No. of meetings held	No. of meetings attended
1	Mr. T. Chaturvedi	2	2
2	Mr. R. Tantia	4	4
3	Mrs. M. Chatterjee	3	3
4	Mr. M.L. Agarwala	1	1
5	Md. Sarim Arshad	2	2

*Mr. Tarun Chaturvedi and Mrs. M. Chatterjee, Independent, Non-Executive Directors of the Company, resigned from the Stakeholders Relationship Committee w.e.f. 09.12.2017 and 14.12.2017 respectively. To maintain the quorum of Stakeholders Relationship Committee of at least 3 members, Mr. M.L. Agarwala and Md. Sarim Arshad were inducted in the Stakeholders Relationship Committee.

The Company has a share department under the Company Secretary who monitors the activities of Registrar and Share Transfer Agents (RTA) and looks into the matters relating to the grievances of shareholders. Share transfer/transmission is approved by the Stakeholders' Relationship Committee at its meeting(s). Statuses of complaints of shareholders/investors are as under:

Number of complaints pending on April 1, 2017	-
Number of complaints received during the year	0
Number of complaints redressed during the year	0
Number of complaints pending on 31st March, 2018	-

For any clarification/complaint, shareholders may contact Ms. Priti Todi, Company Secretary & Compliance Officer of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Terms of Reference

In compliance with the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Committee is empowered to look into matters related to sustainability and overall governance. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring the implementation of the framework of 'Corporate Social Responsibility Policy', observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

b. Composition and Size

The Corporate Social Responsibility Committee of the Company comprises 3 (Three) Directors - 1 (One) of whom is Independent, Non-Executive Director, 1 (One) is Executive Director and 1 (One) is Promoter, Executive Director, as on 31st March, 2018. The Chairperson of the Corporate Social Responsibility Committee is an Independent, Non-Executive Director. The composition of the committee was not in line with requirements of Section 135 of the Companies Act, 2013, Schedule VII and Rules made thereunder, as amended from time to time and such other laws applicable in this respect as on 31st March,

2018. However, as on the date of report i.e. 5th June, 2018, there was an optimum combination of executive and non-executive directors.

The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Corporate Social Responsibility Committee Meetings. As on 31st March, 2018, the constitution of the Committee was as follows:

Name of Director(s)*	Category
Md. Sarim Arshad	Chairperson Independent, Non-Executive Director
Mr. M.L. Agarwala	Member, Executive Director
Mr. Rahul Tantia	Member, Executive Director

*During the period under review the Corporate Social Responsibility Committee was re-constituted via resignation of Mr.T. Chaturvedi and Mrs. M. Chatterjee on 9th December, 2017 and 14th December, 2017 respectively and inclusion of Md. Sarim Arshad and M.L. Agarwala.

The Corporate Social Responsibility Committee met once (1) during the year ended 31st March, 2018. The details are as follows:

S. N.	Date	Committee strength	No. of members present
1	30/05/2017	3	3

c. Attendance of each Member at Corporate Social Responsibility Committee meetings held during the year ended 31st March, 2018.

S. N.	Name	No. of meetings held	No. of meetings attended
1	Mrs. M. Chatterjee	1	1
2	Mr. T. Chaturvedi	1	1
3	Mr. Rahul Tantia	1	1

E. FINANCE COMMITTEE

a. Terms of Reference

The purpose of the Finance Committee of the Board of Directors, inter alia, is to discharge the responsibilities on behalf of the Board of Directors relating to:

- Exercise all powers to borrow funds for the Company's requirements (otherwise than by issue of debentures) and taking necessary actions connected therewith.
- Review entire banking arrangements from time to time.
- Approve opening/modifications/closure of bank accounts from time to time.
- Creation of securities on the moveable and immoveable assets of the Company.
- Carry out any other function as may be delegated by the Board of Directors from time to time.
- Delegate authorities to Executives and/or other Authorised Representatives to implement the decisions of the Committee from time to time.

b. Composition and Size

- c. The Company's Finance Committee comprises 3 (Three) Directors - 1 (One) is Independent, Non-Executive Director, 1 (One) is Promoter, Executive Director and 1 (One) is Executive Director, as on 31st March, 2018. The Chairman of the Finance Committee is an Independent, Non-Executive Director. The Company Secretary acts as the Secretary to the Committee and she is in attendance at the Finance Committee Meetings. As on 31st March 2018, he constitution of the Board was as follows:

Name of Director*	Category
Md. Sarim Arshad	Chairman Independent, Non-Executive Director
Mr. R. Tantia	Member Promoter, Executive Director
Mr. M.L. Agarwala	Executive Director

*During the period under review the Finance Committee was re-constituted via resignation of Mr. T. Chaturvedi on 9th December, 2017 and inclusion of Md. Sarim Arshad.

The Finance Committee met 3 (three) during the year ended 31st March, 2018. The details are as follows:

S. N.	Date	Committee strength	No. of members present
1	08/05/2017	3	3
2	31/07/2017	3	3
3	09/11/2017	3	3

d. Attendance of each member at Finance Committee meetings held during the year ended 31st March, 2018.

S. N.	Name	No. of meetings held	No. of meetings attended
1	Mr. T. Chaturvedi	3	3
2	Mr. R. Tantia	3	3
3	Md. Sarim Arshad	0	0
4	Mr. M.L. Agarwala	3	3

3. REMUNERATION PAID TO DIRECTORS

As on 31st March, 2018, out of the total 4 (Four) Directors, 3 (three) are Executive Directors. The remuneration payable to these Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee. This is subject to approval of shareholders at the General Meeting and that of the Central Government and such other authorities as may be necessary. The Non-Executive Directors do not draw any remuneration from the Company

except sitting fees for attending the meetings of the Board and the Committees.

a) **Details of Remuneration paid to each of the Director(s) for the year ended 31st March, 2018 is given in the table below:**

(Rs. in Lakhs)

Name of* Director(s)	Salary and other benefits				Sitting fees	Stock Option, Stock Option, if any (No.)
	Salary (including House Rent Allowance)	Commission	Contribution to Provident Fund	Other Perquisites	Board Meeting(s)/ Committee Meeting(s)	
Mr. I. P. Tantia	90.00	-	10.08	-	-	-
Mr. R. Tantia	48.00	-	-	-	-	-
Mr. M. L. Agarwala	48.00	-	-	-	-	-
Mr. T. Chaturvedi	-	-	-	-	0.55	-
Mrs. M. Chatterjee	-	-	-	-	0.65	-
Md. Sarim Arshad					0.60	

*Mr. T. Chaturvedi and Mrs. M. Chatterjee, Independent, non executive Director of the company resigned from the board w.e.f. 9th December, 2017 and 14th December, 2017 respectively.

- i. **Service Contract:** The service contract(s) of Mr. I. P. Tantia, Mr. R. Tantia, the Executive Directors of the Company are for 3 years (w.e.f. April 1, 2016 to 31st March, 2019). Whereas, the service contract(s) of Mr. M. L. Agarwala, Executive Director of the Company is for 3 years (w.e.f. December 16, 2016 to December 15, 2019) and **Notice Period:** 1 – 6 months Notice by either party.

- ii. **Severance Fees:** No fees payable by either party.

There were no pecuniary relationships or transactions of the Non-Executive Director's vis-à-vis the Company other than receiving sitting fees during the Financial Year ended 31st March, 2018.

b) **Details of shareholding of Directors as on 31st March, 2018**

As on 31st March, 2018, the Company had 3 (three) Executive Directors and 1 (one) Independent, Non-Executive Director. The shareholdings of all the Executive Directors are as follows:

Name of Director	No. of shares held	Percentage of holding (%)
Mr. I. P. Tantia	948976	3.30
Mr. R. Tantia	3573359	12.43
Mr. M. L. Agarwala	2300	0.01

None of the Independent, Non-Executive Directors holds any Shares of the Company.

4. **ANNUAL GENERAL MEETINGS AND EXTRA-ORDINARY GENERAL MEETING**

The details of the Annual General Meetings/Extraordinary General Meeting held in the last three years are as follows:

i) **Annual General Meetings of the Company:**

Financial Year	Venue	Day & Date	Time
2016-17	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700 017	Thursday 22 nd September, 2017	3.00 P.M.
2015-16	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700 017	Thursday 1 st September, 2016	3.00 P.M.
2014-15	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700 017	Tuesday 29 th September, 2015	3.00 P.M.

ii) **The details of special resolutions passed in AGM in the last 3 years are as follows:**

Financial Year	Subject
2016-17	1. Approval for re-appointment and remuneration payable to Mr. M.L. Agarwala, as Director (Projects) for a period of 3 (three) years w.e.f. 16 th December, 2017
2015-16	1 Approval for re-appointment and payment of remuneration to Mr. Ishwari Prasad Tantia, as Chairman & Managing Director for a period of three years w.e.f. April 1, 2016.
	2 Approval for re-appointment and payment of remuneration to Mr. Banwari Lal Ajitsaria, as Director (Business Development) for a period of one year w.e.f. April 1, 2016.
	3 Approval for re-appointment and payment of remuneration to Mr. Rahul Tantia, as Director (Operations) of the Company for a period of three years w.e.f. April 1, 2016.
	1.Appointment of Mr. S. K. Saraogi as Independent, Non-Executive Director of the Company for a period of 5 (five) years from the day of AGM (September 29, 2015) till February 12, 2020.

2014-15	2. Approval for re-appointment and payment of remuneration to Mr. S. Bose, as Whole-Time Director for a period of 3 (three) years w.e.f. April 1, 2015.
	3. Approval for waiver of excess remuneration paid to Mr. I. P. Tantia for the financial year 2013-14.
	4. Approval for waiver of excess remuneration paid to Mr. I.P. Tantia for the Financial Year 2013-14, 2014-15 and 2015-16.

iii) Postal Ballot

During the year ended 31st March, 2018, no resolutions were passed by shareholders by way of postal ballot.

None of the businesses proposed to be transacted at the ensuing 53rd Annual General Meeting require passing of special resolution through Postal Ballot. However, the Company has provided e-voting facility to its shareholders.

5. SUBSIDIARY COMPANIES

The financials of the subsidiary companies viz., M/s. Tantia Infrastructure Private Limited, M/s. Tantia Raxaultollway Private Limited and M/s. Tantia Sanjauliparkings Private Limited have been duly reviewed by the Audit Committee and the Board of Directors of the Holding Company. The Board minutes of the unlisted subsidiary companies have been placed before the Board of the Holding Company. The Board of Directors' Holding Company is also periodically informed about all significant transactions and arrangements entered into by the subsidiary companies. The Company has also formulated a policy for determining the material subsidiary and the details of such policies are disseminated on the Company's website ([www.tantiagroup.com/Investors_Corner/Policies/Policy for Determining Material Subsidiaries](http://www.tantiagroup.com/Investors_Corner/Policies/Policy_for_Determining_Material_Subsidiaries)).

Details of Subsidiaries in form AOC- 1 attached to the Board Report may also be referred to.

6. WHISTLE BLOWER POLICY

The Company has an established mechanism for Directors/Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of Directors/Employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise reportable matters on becoming aware of the same. All suspected violations and reportable matters are reported to the Chairman of the Audit Committee at e-mail ID sarim0011@gmail.com. The key directions/actions will be informed to the Managing Director of the Company.

7. MEANS OF COMMUNICATION

i.	Quarterly Results	The quarterly results of the Company are being announced within 45 days of the completion of the quarter and audited annual results are announced within 60 days from the end of the last quarter and Stock Exchange(s) are immediately intimated accordingly.
ii.	Newspapers where normally results are published	English Business Standard (all editions) Bengali Arthik Lipi (Kolkata edition)
iii.	Name of Websites where results are displayed	www.tantiagroup.com www.nseindia.com www.bseindia.com
iv.	Whether Website also displays official news releases, if any.	Yes
v.	Whether presentations made to the Institutional Investors or to the Analyst(s).	None

8. POLICY FOR PRESERVATION OF DOCUMENTS

As mandated under Regulation 9 of the Listing Regulations, the Board has formulated and approved a policy in regard to document retention, prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained.

1. DISCLOSURES

i. Related Party Transactions

A statement in summary form of transactions with related party in the ordinary course of business is placed periodically before the Audit Committee and Board of Directors. However, the particulars of transactions between the Company and the related parties as per Accounting Standard (AS-18 which deals with 'Related Party Disclosures') are disclosed by way of Notes to the Accounts (Note No 44) enclosed to accounts in this Annual Report. The Company has also formulated a policy on dealing with Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the policy.

The Company did not have any materially significant Related Party Transactions (RPT), which may have a potential conflict with the interests of the Company. Details of RPT in form AOC 2 attached to the Board Report may also be referred to for further details.

The Company has also formulated a policy for determining the material RPT and the details of such policies for dealing with RPT are disseminated on the Company's website ([www.tantiagroup.com/Investors_Corner/Policies/Policy of Related Party Transactions](http://www.tantiagroup.com/Investors_Corner/Policies/Policy_of_Related_Party_Transactions)).

ii. Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies including your Company. In pursuance of this notification, the Company including its subsidiaries, associates and joint ventures have adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

iii. Compliances

The Company has duly partly complied with the requirements of the regulatory authorities on capital markets. There were no strictures or penalties imposed by Securities and Exchange Board of India (SEBI), stock exchange(s) or any statutory authority for non-compliance of any matter related to capital markets during the last 3 (three) years.

iv. Code Of Conduct for the Board of Directors and the Senior Management

The standards for business conduct provide that the Directors and senior management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website (www.tantiagroup.com/Investors Corner /Policies /Code of Conduct).

v. Inter-se relationships

There is no relationship between Directors and Key Managerial Personnel of the Company that would represent an unethical conflict with the interests of the Company and its shareholders.

2. RISK MANAGEMENT

The Company has laid down Risk Assessment and Minimization Procedure and the same is periodically reviewed by Board members. The Company has adequate Internal Control Systems to identify risk at the appropriate time and to ensure that the Executive Management controls the risk within a properly defined framework in the best interests of the Company.

3. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not dealing in any commodities; hence it is not required to disclose the risk associated with commodity price and hedging activities.

During the year under review, the Company was not engaged in any foreign exchange transactions, thus there is no foreign exchange risk involved

4. Compliance Report on non-mandatory requirements under Listing Regulations

- i. The Chairman of the Company is an Executive Director. Mr. I. P. Tantia is the CEO and Chairman & Managing Director of the Company
- ii. The quarterly and half yearly results have been displayed on our website www.tantiagroup.com and the results are immediately published in the newspaper .

5. Compliance with the Listing Regulations, 2015 related to Code on Corporate Governance:

- i. Your Board of Directors are pleased to inform that your Company has duly complied with the provisions from Regulation 17 to Regulation 27 along with Regulation 46 of the Listing Regulations for the year ended 31st March, 2018. The necessary disclosures as required under Listing Regulations have been provided in other part of this Report.
- ii. The Certificate as required from Statutory Auditors that the Company has duly complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors'.

For and on behalf of the Board of Directors
Tantia Constructions Limited

Date: 05.06.2018

Place: Kolkata

I. P. Tantia
Chairman & Managing Director
DIN: 00057004

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and Time:	29 th day, September, 2018 at 3.00 P.M.
Venue :	Bharatiya Bhasha Parishad, 36 A, Shakespeare Sarani, Kolkata-700 017
Book Closure Date :	Saturday, 22 nd September, 2018 to Saturday, 29 th September, 2018 (both day inclusive)
Financial Year :	1 st April , 2017 to 31 st March, 2018
Dividend Payment date:	No dividend has been proposed by the Board of Directors

b) Financial Calendar 2017-18 (tentative and subject to change)

Particulars	Quarter/Half Year/Year Ending	Tentative Schedule*
Unaudited Financial Results (1 st Quarter)	Q.E. 30.06.2018	Second Week of August, 2018
Unaudited Financial Results (2 nd Quarter)	Q.E. 30.09.2018	Second Week of November, 2018
Unaudited Financial Results (3 rd Quarter)	Q.E. 31.12.2018	Second Week of February, 2019
Audited Financial Results (4 th Quarter/Annual)	Y.E. 31.03.2019	Fourth Week of May, 2019

*Actual dates may vary

c) Particulars of Dividend for the year ended 31.03.2018

The Board of Directors has not proposed any dividend during the Financial Year 2017-18.

d) Listing of Shares

Name of the Stock Exchange(s)	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Phone: +91 22 2272 1234/33 Fax: +91 22 2272 3121 Website: www.bseindia.com	532738
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 015 Phone: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com	TANTIACONS
<i>The International Securities Identification Number (ISIN) allotted to our Equity Shares under the Depository System</i>	INE388G01018

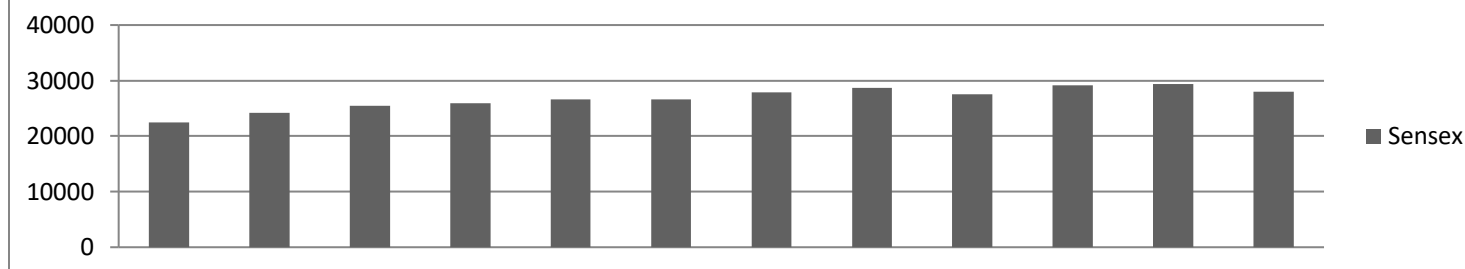
e) The monthly high and low quotations, as well as the volume of equity shares traded at the BSE and the NSE are provided in the following table:

Month	BSE			NSE		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (No.)	HIGH (Rs.)	LOW (Rs.)	VOLUME (No.)
Apr '17	22.35	18.90	244823	23.20	18.55	356054
May '17	22.00	18.70	213326	22.45	18.55	393625
June '17	20.35	17.70	110707	20.20	17.90	163746
July '17	22.20	18.10	185711	21.35	17.75	279048
Aug '17	19.55	15.10	120752	19.40	15.40	201690
Sep '17	17.70	14.85	127892	17.70	14.60	195975
Oct '17	17.40	14.55	121058	17.55	14.35	169250
Nov '17	18.70	16.20	106693	18.65	16.50	207741
Dec '17	20.50	16.50	127551	20.50	16.70	184424
Jan '18	20.20	16.30	153366	20.70	16.10	206325
Feb '18	18.00	14.80	434876	17.85	14.70	470608
Mar '18	15.50	11.85	62910	15.55	11.55	92773

f) Performance Chart in Comparison to BSE Sensex

The graph is made on monthly closing price of equity shares of **Tantia Constructions Limited** and monthly closing value of **SENSEX**:

Sensex



DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) AS REQUIRED UNDER LISTING REGULATIONS

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2018.

Place: Kolkata
Dated: June 5, 2018

I. P. Tantia
Chairman & Managing Director
DIN: 00057004

CEO AND CFO COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Tantia Constructions Limited

We, I. P. Tantia, Chairman & Managing Director and Rohini Sureka, Chief Financial Officer (CFO) of Tantia Constructions Limited, to the best of our knowledge and belief certify that:

- (A) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that;
- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and Audit Committee and the steps have been taken to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee that:
- i) there has not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2018;
 - ii) there has not been significant change in accounting policies, during the financial year ended 31st March, 2018, except to the extent, if any, disclosed in the notes to the financial statements; and
 - iii) we have not become aware of any significant fraud or involvement therein, if any, of the having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 5th June, 2018
DIN:00057004

I. P. Tantia
Chairman & Managing Director

Rohini Sureka
Chief Financial Officer (CFO)

INDEPENDENT AUDITORS' REPORT

To The Members of
Tantia Constructions Limited

1. Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **Tantia Constructions Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of the significant Accounting Policies and other explanatory information hereinafter referred to as ("The Standalone Ind AS Financial Statement").

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountant of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

4. Basis For Qualified Opinion

Attention is invited to the following:

- a) Note 45 to the Standalone financial results, the Net Worth of the Company has substantially eroded during the financial year. This has significantly effected the going concern assumption of the Company and at the given juncture we are unable to comment whether the company is in a position to meet its current financial obligations.
- b) Note 42 to the Standalone Financial Results, the company has not made any provision for gratuity in line with Ind AS 19 due to non availability of Actuarial Valuation Report from LIC on account of break out of fire at the LIC premises.
- c) Note 49 to the Standalone Financial Results, Bank guarantees aggregated to Rs. 1,694 lacs have been invoked by the banks at the behest of the clients against 2 projects terminated during the current financial year. The Management is in the process of going into arbitration and is of the view that the final outcome of the arbitration shall result in the recovery of the outstanding dues. We are unable to comment on the appropriateness of the aforesaid balance being classified as current asset in the standalone financial results including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, of its loss including impact of Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

6. Emphasis of Matters

We draw attention to:

- f. Note 46 and Note 19 to the Standalone Financial Statement regarding Companies inability to service its debts to the Bank(s), the Company opted for relief under Corporate Debt Restructuring (CDR) for reducing its financial stress. Due to the reasons attributable both to the company as well as to the lenders, the CDR package failed and loan amount of the Company with various banks become NPA. State Bank of India (the Lead Bank) along with Axis Bank made a reference to NCLT, Kolkata Bench which is yet to be admitted.
- g. Note 56 to the Standalone Financial Statement, in regard to an amount of Rs. 3,604.02 lakhs recoverable from Tantia Raxaultollways Pvt Ltd was taken over by Tantia Infrastructure Pvt Ltd which remain grouped under Sundry Debtors.
- h. Note 22 to the Standalone Financial Statement regarding nonpayment of balance of short term loan of Rs. 3,876 Lakhs (including interest) due to Vijaya Bank against which the Bank has issued notice under the SARFAESI ACT (2002) and has taken symbolic possession of land belonging to third party mortgaged with them for the said loan. The Bank had taken decision to declare the Company and its Promoters / Guarantors as willful defaulter against which the Company had approached to the Hon'ble High Court of Calcutta with a prayer for issuance of an order to restrain the Bank from carrying out such decisions.
- i. Note 51 to the Standalone Financial Statement in relation to excess payment of Rs. 42 lacs as Managerial Remuneration for the Financial Year 2013-14. The Company has taken appropriate steps to seek approval from the concerned authorities, viz Ministry of Corporate

Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director. We were explained by the Management that the same application is in process for consideration.

- j. Note 38 to the Standalone Financial Statement regarding unsecured loans from body corporate(s), many of whom along with some creditors to whom amount is due since long has filed winding up petition at Calcutta High Court. Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.

Our opinion is not qualified in respect of the above matters.

7. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) For our Opinion on the internal financial control with respect to Standalone Ind AS Financial Statement of the Company and the operating effectiveness of such controls refer to our separate report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- iii. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its Standalone Financial Statements in accordance with the generally accepted accounting practice – Refer Note 40 to the Standalone Ind AS Financial Statements.
- iv. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- v. Unpaid / Unclaimed dividend of Equity Shareholders for the year 2009-10 amounting to Rs. 1.15 lakhs were required to be transferred to the Investor Education and Protection Funds have been transferred by the Company during the year under review but the said transfer was effected after the due date.

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

FRN: 314125E

CA S. K. Mustaphi

Partner

Membership No: 051842

Place: Kolkata

Date: 05th June, 2018

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 7(i) with the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the members of Tantia Constructions Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2018:

I.

- a) Fixed Assets register showing full particulars, including quantitative details and situation thereof have not been updated.
- b) The Company has a regular programme of physical verification of its Fixed Assets by which the same is verified on rotational basis over a period of 3 years which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. During the current financial year the process of verification was initiated but could not be completed, hence reconciliation with physical balance could not be made.
- c) Title deeds of immovable properties, as explained to us, are lying with the Bank as part of collateral security provided to them against loans availed from the Bank.

II.

It was explained that the Management has conducted physical verification of inventory in phased manner during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

III.

The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Act.

IV.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans and investment made, and guarantees and security provided by it.

- V. According to the information and explanations provided to us the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess, Goods and Service Tax (GST) and other material statutory dues have generally not been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value Added Tax, and other material statutory dues as at March 31, 2018, for a period of more than 6 months from the date they became payable are as under:

Nature of Dues	Amount (Rs. in Lacs)
Provident Fund	60
Tax Deducted at Source	430
Service Tax	144
STDS	98

b) According to the information and explanations given to us, details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues which has not been deposited on account of any dispute are given below:

Name of the Statute	Name of the State	Nature of dues	Amount(Rs in lacs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	West Bengal	Appeal Demand	210.32	2005-06	Revisionary Board
Sales Tax	West Bengal	Appeal Demand	343.31	2006-07	Revisionary Board
Sales Tax	West Bengal	Appeal Demand	276.87	2007-08	Taxation Tribunal
Sales Tax	West Bengal	Appeal Demand	853.13	2008-09	Taxation Tribunal
Sales Tax	West Bengal	Appeal Demand	1,084.50	2009-10	Taxation Tribunal
Sales Tax	West Bengal	Appeal Demand	649.83	2010-11	Taxation Tribunal
Sales Tax	West Bengal	Assessment Demand	949.73	2011-12	Taxation Tribunal
Sales Tax	West Bengal	Assessment Demand	1,512.86	2012-13	Taxation Tribunal
Sales Tax	West Bengal	Assessment Demand	1,175.93	2013-14	Taxation Tribunal
Sales Tax	West Bengal	Assessment Demand	2,662.97	2014-15	Taxation Tribunal
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	306.84	2009-10	Revisionary Board
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	222.35	2010-11	Revisionary Board
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	259.98	2011-12	Revisionary Board
Sales Tax	West Bengal	Penalty Notice (for wrong input tax credit)	258.82	2012-13	Revisionary Board
Income Tax		Demand	1,621.52	2006-07 To 2010-11	Hon'ble High Court, Calcutta
Income Tax		Demand	1,280.36	2011-12 And 2012-13	Hon'ble High Court, Calcutta

According to the records of the Company as examined by us and the information and explanations given to us, the Company has defaulted in payment of interest as well as repayment of Loans/ borrowings from Banks. The details of default are given below:

Rs in lakhs		
Period of Default (In days)	Principal	Interest
0 – 120	895	689
121 – 240	876	860
241 – 365	3,894	1,536
Total :	5,665	3,085

There were no loans or borrowings payable to the Government or debenture holders.

- VIII. According to the records of the Company as examined by us and as per the information and explanations given to us, the Company has not made any public issue/follow on public offer (including debt instruments) during the year.
The Company has not availed term loan during the year. Accordingly, the provision of Clause 3(xiv) of the Order is not applicable to the Company.
- IX. Based upon the Audit Procedures perform by us and according to the information and explanation provided to us by the management, non fraud by the Company or any fraud of the Company by its officers or employees has been noticed or reported by us during the year.
- X. Managerial Remuneration has been paid for the Financial Year 2013-14 in excess by Rs. 42 for which the Company is taking steps to obtain necessary approval from the concerned authorities failing which the same should be recovered from the Chairman and Managing Director. Till date the said approval has not been received.
- XI. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- XII. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the requisite details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIII. According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares of fully or partly convertibility debenture during the year under review.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with any directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- XV. According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
FRN: 314125E
CA S. K. Mustaphi

Partner
Membership No: 051842

Place: Kolkata

Date: 05th June, 2018

“Annexure B” to the Independent Auditors’ Report referred to in paragraph 6(f) of the Independent Auditors Report to the members of the Tantia Constructions Ltd on the Standalone Ind AS Financial Statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Tantia Constructions Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
FRN: 314125E

CA S. K. Mustaphi
Partner
Membership No: 051842

Place: Kolkata

Date: 05th June, 2018

TANTIA CONSTRUCTIONS LIMITED

DD-30, SECTOR - 1, SALT LAKE CITY, KOLKATA – 700 064

CIN : L74210WB1964PLC026284

STANDALONE BALANCE SHEET AS AT 31st MARCH 2018**Rs. In Lakhs**

	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I ASSETS				
1 Non - Current Assets				
a Property, Plant and Equipment	4A	3,524	3,844	5,097
b Intangible Assets	4A	-	1	2
c Capital Work in Progress	4B	285	2	19
d Financial Assets				
i Investments	5	20,666	17,714	15,249
ii Loans	6	647	1,126	2,497
e Deferred Tax Assets (net)	7	421	-	-
f Other Non-Current Assets	8	61	143	150
Total Non - Current Assets		25,604	22,830	23,014
2 Current Assets				
a Inventories	9	23,948	23,636	24,337
b Financial Assets				
i Trade Receivables	10	22,230	24,960	28,012
ii Cash and Cash Equivalents	11	596	1,534	1,030
iii Bank Balances (other than ii above)	12	952	1,988	2,361
iv Loans	13	7,309	5,168	4,613
v Other Financial Assets	14	746	782	423
c Current Tax Assets	15	2,063	3,141	3,778
d Other Current Assets	16	38,870	38,611	38,493
Total Current Assets		96,714	99,820	103,047
Total Assets		122,318	122,650	126,061
II EQUITY AND LIABILITIES				
1 Equity				
a Equity share capital	17	2,874	2,874	1,882
b Other equity	18	9,346	9,415	13,322
Total Equity		12,220	12,289	15,204
2 Liabilities				
Non-Current Liabilities				
a Financial Liabilities				
i Borrowings	19	14,173	17,528	23,666
b Provisions	20	324	320	407
c Deferred Tax Liabilities (net)	7	-	3,168	2,544
d Other Non-Current Liabilities	21	2,842	3,733	6,042
		17,339	24,749	32,659
Current Liabilities				
a Financial Liabilities				
i Borrowings	22	50,567	47,531	46,273
ii Trade Payables	23	9,350	10,133	10,936
iii Other Financial Liabilities	24	20,285	15,486	7,961
b Other Current Liabilities	25	12,340	12,236	12,926
c Provisions	26	217	226	102
		92,759	85,612	78,198
Total Equity and Liabilities		122,318	122,650	126,061
Summary of significant accounting policies	3			
The accompanying notes including other explanatory information form an integral part of the financial statements				

In terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

TANTIA CONSTRUCTIONS LIMITED
DD-30, SECTOR - 1, SALT LAKE CITY, KOLKATA – 700 064
CIN : L74210WB1964PLC026284

STANDALONE PROFIT AND LOSS STATEMENT AS AT 31st MARCH 2018

Rs. In Lakhs

	Note	Year ended March 31, 2018	Year ended March 31, 2017
I INCOME			
i Revenue From operation	27	20,551	28,548
ii Other income	28	3,509	3,769
Total Revenue		24,060	32,317
II EXPENSES			
i Cost of Material Consumed	29	6,700	10,039
ii Excise Duty		2	22
iii Contract Operating Expenses	30	11,211	12,963
iv Change in Inventory of Work in Progress	31	347	365
v Employee Benefits Expenses	32	1,485	1,705
vi Finance Cost	33	6,248	8,847
vii Depreciation and Amortisation Expenses	4	672	901
vii Other Expenses	34	1,053	1,937
Total Expenses		27,718	36,779
III Profit/(Loss) before Tax		(3,658)	(4,462)
Tax expense :			
i Current Tax	35	-	-
ii Deferred Tax	35	(3,589)	605
IV Profit/(Loss) for the year		(69)	(5,067)
Other comprehensive income (net of tax)			
A i Items that will not be reclassified to Profit or Loss		-	
(a) Remeasurements of defined benefit liability/ (asset)			7
(b) Net (loss)/ gain on FVTOCI of investments in equity instruments			55
ii Income taxes relating to items that will not be reclassified to profit or loss	35	-	(19)
		-	43
B Items that will be reclassified to profit or loss		-	-
Net other Comprehensive Income to be reclassified subsequently to Profit or Loss		-	-
V Other Comprehensive Income (OCI)		-	43
VI Total Comprehensive Income for the Year		(69)	(5,024)
Earning per Equity Share of ` 10/- each			
Basic (Rs.)	36	(0.24)	(17.63)
Diluted (Rs.)		(0.24)	(17.63)
Summary of significant accounting policies	3		

The accompanying notes including other explanatory information form an integral part of the financial statements

In terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

TANTIA CONSTRUCTIONS LIMITED
DD-30, SECTOR - 1, SALT LAKE CITY, KOLKATA – 700 064
CIN : L74210WB1964PLC026284

STANDALONE CASH FLOW STATEMENT AS AT 31st MARCH 2018

Rs. In Lakhs

	31st MARCH 2018		31st MARCH 2017	
A Cash Flow from Operating Activities	-	-	-	-
Net Profit/ (Loss) before Tax		(3,658)		(4,462)
Add/(Less) Adjustment for :				
Depreciation	672	-	901	-
(Profit)/ Loss on sales of Fixed Assets (Net)	(1)	-	338	-
(Profit)/ Loss on Investment in Joint Ventures (Net)	(2,870)	-	(2,450)	-
Interest Income	(296)	-	(392)	-
Interest on Borrowings	5,759	3,264	8,325	6,722
Operating Profit before working Capital changes		(394)		2,260
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	2,730		3,052	
Loans & advances	(1,662)		816	
Other Non-Current Assets	82		7	
Other Current Assets	(240)		(480)	
Earmarked Bank balances	1		1	
Inventories	(312)		701	
Trade payables, Liabilities & Provisions	5,812	6,411	(9,943)	(5,846)
Cash Generated from Operations		6,017		(3,586)
Direct Taxes Paid / Refund (Net)		1,078		637
Cash Flow before extraordinary items		7,095		(2,949)
Extra-Ordinary items		-		-
Net Cash From Operating Activities		7,095		(2,949)
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(635)		(144)	
Sale/ discard of Fixed Assets	1		176	
Interest Income	313		395	
Investment in Joint Ventures & others	(82)		39	
Investment in Fixed deposit	1,035	632	372	838
Net Cash used in investing Activities.		632		838
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue			992	
Share Premium Account			1,117	
Net Cash inflow		-		2,109
Long term borrowings	(6,586)		3,141	
Short term borrowing	3,036		1,258	
Interest Paid	(5,116)		(3,894)	
Dividend Paid	1		1	
Tax on Dividend			-	
Dividend & Unclaimed Share Application Money Deposited		(8,665)		506
Net Cash from financing Activities.		(8,665)		2,615
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		(938)		504
E Add: Balance at the beginning of the Year		1,534		1,030
Cash & Cash equivalents as the close of the year		596		1,534
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		454		1,485
- Cash in hand		142		49
Cash & Cash equivalents (As per Note 11)*		596		1,534
* 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		950		1,985
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		2		3
Total (As per Note 12)		952		1,988
Total [As per Note (11+12)]		1,548		3,522

In terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

Rs.In Lakhs

A. Equity Share Capital

Particulars	Numbers	Amount
As at 1 April 2016	18,823,066	1,882
Changes in Equity Share Capital during 2016-17	9,919,032	992
As at 31 March 2017	28,742,098	2,874
Changes in equity share capital during 2017-18	-	-
As at 31 March 2018	28,742,098	2,874

B. Other Equity

	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Share Premium	Retained Earnings	Capital Reserve	Capital Redemption Reserve	General Reserve	Equity Instruments through Other Comprehensive Income	
Balance at 1 April 2016	6,767	5,026	100	14	1,415	-	13,322
Profit or Loss	-	(5,067)	-	-	-	-	(5,067)
Other Comprehensive Income (net of tax)	-	-	-	-	-	43	43
Total comprehensive income for the year	-	(5,067)	-	-	-	43	(5,024)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	1,117	-	-	-	-	-	1,117
Balance as at 31 March 2017	7,884	(41)	100	14	1,415	43	9,415
Profit or Loss	-	(69)	-	-	-	-	(69)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total comprehensive income	-	(69)	-	-	-	-	(69)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
Balance at 31 March 2018	7,884	(110)	100	14	1,415	43	9,346

Summary of significant accounting policies

The accompanying notes including other explanatory information form an integral part of the financial statements

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

TANTIA CONSTRUCTIONS LIMITED

Notes to financial statements as at and for the year ended 31st March 2018

1. Corporate Information

Tantia Constructions Limited ('The Company') is one of the most experienced civil infrastructure solutions providers in India. Incorporated as a Private Limited Company in 1964 which became Public Limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

2. Basis of Preparation

a. Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which was the previous Indian GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 59.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b. Functional and Presentation Currency - The financial statements are presented in Indian Rupees (Rs) which is Company's presentation currency and amounts have been rounded to the nearest Lakhs, except when otherwise indicated.

c. Basis of Preparation - The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- i. Certain financial assets and financial liabilities measured at fair value;
- ii. Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when valuing the asset or liability at the measurement date.

For recognition of Income and Expenses, mercantile system of accounting is followed except in case of insurance claims where on the ground of prudence and as well as uncertainty in realization, the same is accounted for as and when accepted/ received.

d. Use of Judgments and Estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgments and key sources of estimation uncertainty: Key assumptions

Useful lives of Property, Plant and Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Fair value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Defined Benefit Plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition and Measurement of Provisions and Contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f. Standard issued but not yet effective

Revenue from Contracts with Customers - Ind AS 115

Amendments to Ind AS 115, 'Revenue from Contracts with Customers':

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after April 01, 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 01 April 2018.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The Company is evaluating the amendment and the impact on the financial statements.

3. Significant Accounting Policies

- a. **Operating Cycle** - All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

- b. **Financial Instruments** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

Transition to Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" permits a first time adopter to measure its each investment in subsidiaries, joint ventures or associates, at the date of transition, at cost determined in accordance with Ind AS 27 "Separate Financial Statements" or deemed cost. The deemed cost of such investment can be its fair value at date of transition to Ind AS of the Company, or Previous GAAP carrying amount at that date. The Company has elected to carry its investment at their Previous GAAP carrying values as its deemed cost on the transition date.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial Liability**Initial Recognition and Measurement**

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial Liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial Liabilities at Amortised Cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, Plant and Equipment**i. Recognition and Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit or Loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. **Subsequent Expenditure**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iv. **Depreciation and Amortisation**

Tangible Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) and is provided based on useful life of the assets as prescribed in Schedule - II to the Companies Act, 2013.

Intangible Assets

These are amortized over the best estimates of its useful economic life as decided by the management.

d. **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over the best estimates of its useful economic life as decided by the management. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

e. **Inventories**

a) Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value whichever is lower.

b) Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).

c) Work-in-progress is valued at cost and reflects the work done but not certified.

d) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.

e) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

f. **Impairment**

i. **Impairment of financial instruments: financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. **Impairment of Non-Financial Assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g. **Employee Benefits**

i. **Short-Term Employee Benefits** - The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. **Defined Contribution Plans** - A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund, ESI and Medical. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. **Defined Benefit Plans**

I. **Gratuity** - Liability on account of Gratuity is:

- Covered through recognized gratuity fund managed by Life Insurance Corporation of India and contributions are charged to revenue; and
 - Balance, if any, is provided on the basis of valuation of the liability by an independent Actuary as at the year end.
- II. Leave Encashment** - Liability for leave encashment is treated as a long term liability and is provided on the basis of valuation by an independent Actuary as at the year end.
- Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.
- h. Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets**
Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but only makes disclosures for the same in the Financial Statements.
Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.
- i. Revenue Recognition**
On Construction Contracts:
- The contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the Financial Statements on the basis of percentage completion method.
 - The stage of completion of contracts is measured by reference to the proportion that the contract costs incurred for work completed upto the reporting date bear to the estimated total contract costs for each contract.
 - Losses on contracts are fully accounted for as an expense immediately when it is certain that the total contract costs will exceed the total contract price. Total contract cost are ascertained on the basis of actual cost and cost to be incurred for the completion of contracts in progress which is determined by the management based on technical data, forecast and estimates of expenditure to be incurred in future.
 - Price escalation claims and other additional claims are recognized as revenue when:
 - i. They are realized or receipts thereof are mutually settled or reasonably ascertained.
 - ii. Negotiations with the client have reached such an advanced stage that there is reasonable certainty that the client will accept the claim.
 - iii. Amount that is probable, if accepted by the client, to be measured reliably by the Company.
- On Sale of Goods:**
- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.
- j. Recognition of Dividend Income and Interest Income**
Dividends - Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
Interest Income - For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.
- k. Leases**
Leases of property, plant and equipment where the Company, as lessee, has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognised as expenses in the periods in which they are incurred.
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
- l. Income Tax**
Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.
- i. **Current Tax** - Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.
 - ii. **Deferred Tax** - Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are

expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Foreign Currencies Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. All other foreign currency assets and liabilities are stated at the rates prevailing at the date of transaction other than those covered by forward contracts, which are stated at the contracted rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions.

p. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Interest in Joint Venture

In respect of its interest as joint venture the company recognise its interest in a joint venture as an investment and accounts for the investment in accordance with Ind AS 28 "Investment in associates and joint ventures".

Note - 4A - Property, Plant and Equipment

	Free Hold Land	Work shop & Office Shed	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Software	Total
Gross Carrying Value									
As at April 01, 2016	397	232	4,100	69	265	34	5,097	2	5,099
Additions	-	-	117	-	21	6	144	-	144
Disposal / Adjustments	-	-	490	-	7	-	497	-	497
As at March 31, 2017	397	232	3,727	69	279	40	4,744	2	4,746
Additions	-	-	349	-	-	4	353	-	353
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	397	232	4,076	69	279	44	5,097	2	5,099
Accumulated Depreciation									
Depreciation for the year	-	4	817	2	61	16	900	1	901
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	4	817	2	61	16	900	1	901
Depreciation for the year	-	4	597	2	58	10	671	1	672
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	8	1,414	4	119	26	1,571	2	1,573

Net Carrying Value									
As at April 01, 2016	397	232	4,100	69	265	34	5,097	2	5,099
As at March 31, 2017	397	228	2,910	67	218	24	3,844	1	3,845
As at March 31, 2018	397	223	2,661	65	160	18	3,524	-	3,524

- The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost on the date of transition to IND AS i.e 1st April, 2016.

Note - 4B - Capital Work-in-Progress (CWIP)

	CWIP
Gross carrying amount (Deemed cost)	
As at April 1, 2016	19
Additions	-
Deletions / Discard	17
As at March 31, 2017	2
Additions	283
Deletions / Discard	-
As at March 31, 2018	285

Note - 5 - Non-Current Investments (Unquoted)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<u>Investments In Equity Instruments (Fully Paid)</u>			
<u>In Subsidiaries (at cost)</u>			
Tantia Sanjauli Parkings Private Limited	100	100	100
1000000 (March 31 st , 2017- 1000000; April 1 st , 2016 - 1000000) Equity Shares of Rs. 10/- each, fully paid up.			
Tantia Raxaultollway Private Limited	2	2	2
17328 (March 31 st , 2017 - 17328; April 1 st , 2016 - 17328) Equity Shares of Rs. 10/- each, fully paid up.			
Tantia Infrastructure Private Limited	100	100	100
1000000 (March 31 st , 2017- 1000000; April 1 st , 2016 - 1000000) Equity Shares of Rs. 10/- each, fully paid up.			
Tantia Batala-Beas Private Limited	1	1	1
10000 (March 31 st , 2017- 10000; April 1 st , 2016 - 10000) Equity Shares of Rs. 10/- each, fully paid up.			
<u>In Others (at fair value through other Comprehensive Income)</u>			
Andromeda Communications (P) Ltd.			
7000 (March 31 st , 2017- 7000; April 1 st , 2016 - 7000) Equity Shares of Rs. 10/- each, fully paid up.	41	41	40
Universal Realtors (P) Ltd.			
40000 (March 31 st , 2017- 40000; April 1 st , 2016 - 40000) Equity Shares of Rs. 10/- each, fully paid up.	104	104	97
<u>Investments In Preference Instruments (Fully Paid)</u>			
<u>In Subsidiaries (at fair value through Profit and Loss A/c)</u>			
Tantia Sanjauli Parkings Private Limited	674	664	654
62300 (March 31 st , 2017- 62300; April 1 st , 2016 - 62300) Equity Shares of Rs. 10/- each, fully paid up.			

Tantia Infrastructure Private Limited	19,307	16,447	14,007
303704 (March 31 st , 2017- 303704; April 1 st , 2016 - 303704) Equity Shares of Rs. 10/- each, fully paid up.			
Investments In Government Securities (At Amortised Cost)			
National Saving Certificate, Deposited with Sales tax Authorities, Mizoram	0	0	0
Investments In Joint Ventures			
Rbm-Tantia Joint Venture (Jointly Controlled Entity) (% Of Profit Share 99.999)	79	101	101
Jmc-Tantia Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	6	6	7
Tantia-Dbc Joint Venture (Jointly Controlled Operation) (% Of Profit Share 75)	3	4	3
Tantia-Soma Joint Venture (Jointly Controlled Operation) (% of Profit Share 50)	1	-	-
Tantia-Simplex Joint Venture (Jointly Controlled Operation) (% Of Profit Share 88.43)	-	-	-
Tantia-Bsbk Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	-	-	-
Ivrcl-Tantia Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	2	2	2
Tantia -Freyssinet Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	8	8	8
Tantia-Tbl Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	-	24	24
Tantia-Spml Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	3	3	3
Tantia - Gondwana (JV) (Jointly Controlled Operation) (% Of Profit Share 99.80)	43	43	27
Tantia - Ccil (JV) (Jointly Controlled Operation) (% Of Profit Share 74)	16	13	1
Tantia - Edcl (JV) (Jointly Controlled Operation) (% of Profit Share 51)	-	-	-
Tantia - Sec (JV) (Jointly Controlled Entity) (% Of Profit Share 52)	48	48	33
Tantia - Premco (JV) (Jointly Controlled Entity) (% Of Profit Share 51)	1	1	3
Tantia - Mppl (Wilo) (JV) (Jointly Controlled Entity) (% Of Profit Share 95)	127	-	2
Tantia - Mntpl (JV) (Jointly Controlled Entity) (% Of Profit Share 99.20)	-	2	33
	20,666	17,714	15,249
Aggregate carrying amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying amount of unquoted investments	20,666	17,714	15,249

Note - 6 - Loans - Non-Current (Unsecured, considered good)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits and Retention Money	647	1,126	2,497
	647	1,126	2,497

Note - 7 - Deferred Tax Assets (net)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Assets	4,225	199	207
Less: Deferred Tax Liabilities	3,804	3,367	2,751
	421	(3,168)	(2,544)

Movement in Deferred Tax Assets/ (Liabilities) Balances	As at 31st March 2017	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2018
Deferred Tax (Liabilities) / Assets in relation to				
Fiscal Allowance on Property, Plant and Equipment, etc.	567	(429)	-	138
Other Timing Differences	2,800	866	-	3,666
Total Deferred Tax Liabilities	3,367	436	-	3,804
Employees' Benefit	199	(3)	-	196

Unabsorbed Carried Forward Loss	-	3,626	-	3,626
MAT Credit Entitlement	-	403	-	403
Total Deferred Tax Assets	199	4,026	-	4,225
Net Deferred Tax Assets / (Liabilities)	3,168	(3,589)	-	(421)

Movement in Deferred Tax Assets / (Liabilities) Balances	As at 1st April 2016	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2017
Deferred Tax (Liabilities) / Assets in relation to				
Fiscal Allowance on Property, Plant and Equipment, etc.	710	(143)	-	567
Other Timing Differences	2,041	757	2	2,800
Total Deferred Tax Liabilities	2,751	614	2	3,367
Employees' Benefit	207	9	(17)	216
Unabsorbed Carried Forward Loss	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Total Deferred Tax Assets	207	9	(17)	199
Net Deferred Tax Assets / (Liabilities)	2,544	604	19	3,168

Note - 8 - Other-Non-Current

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances other than Capital Advances			
- Advances to Employee	-	10	15
Others			
- Prepaid Expenses	14	62	16
- Deferred Revenue Expenses	47	71	119
	61	143	150

Note - 9 - Inventories

(Valued at the lower of cost and net realisable value)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw Materials	6,218	5,514	5,661
Construction Contract Work-in-progress	16,540	16,887	17,252
Stores & Spares	690	691	823
Loose Tools	500	544	601
	23,948	23,636	24,337

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Cost of Materials Consumed	6,700	10,039
Contract Operating Expenses	11,211	12,963
Changes in Work-In-Progress	347	365

Note - 10 - Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Considered good*	22,230	24,960	28,012
	22,230	24,960	28,012

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Sundry Debtors at the end of the year was Rs. 22,230 lakhs, out of which Rs. 18,091 is due for more than 1 year. The debt due for more than 1 year includes Rs. 3,437 relating to Arbitration debtors. The management has reviewed the position and is hopeful for realization of the same in near future. Accordingly, no provision has been made in the accounts.

Note - 11 - Cash and Cash Equivalents

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with Bank - In Current Account	454	1,485	665
Cash on Hand	142	49	365
	596	1,534	1,030

Note - 12 - Bank Balances (other than above)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked balances with Banks	2	3	4
Balances with Banks			
- In Deposit Accounts*	950	1,985	2,357
	952	1,988	2,361

*Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Note - 13 - Loans - Current (Unsecured, considered good)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits and Retention Money	7,309	5,168	4,613
	7,309	5,168	4,613

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Note - 14 - Other Financial Assets

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance to Subsidiaries			
- Tantia Sanjauliparkings Private Limited	298	302	300
- Tantia Infrastructure Private Limited	345	360	-
- Tantia Batala-Beas Tollway Private Limited	1	1	1
Interest accrued but not due on Bank Deposits	96	113	116
Others	6	6	6
	746	782	423

Note - 15 - Current Tax Asset (net)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance Payment of Tax (net of provisions)	2,063	3,141	3,778
	2,063	3,141	3,778

Note - 16 - Other Current Assets

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances other than Capital Advances			
- Advances to Suppliers (Goods & Services)	4,962	4,547	4,733
- Advances to Employees	377	394	302
Unbilled Revenue	29,643	29,633	30,257
Works Contract Tax Receivable	3,727	3,835	2,857
Subsidy Receivable (Excise)	-	-	8
Prepaid Expenses	137	178	223
Others advances	24	24	113
	38,870	38,611	38,493

Note - 17 - Equity Share Capital

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised			
39000000 (March 31 st , 2017 - 39000000; April 1 st , 2016 - 39000000) Equity Shares of Rs. 10/- each	3,900	3,900	3,900
1000000 (March 31 st , 2017 - 1000000; April 1 st , 2016 - 1000000) 10.5% Cumulative Redeemable Preference Shares of Rs.10/- each	100	100	100
	4,000	4,000	4,000
Issued, Subscribed and Fully Paid-up			
28742098 Equity Shares (March 31 st , 2017 - 28742098; April 1 st , 2016 - 18823066) of Rs. 10/- each	2,874	2,874	1,882
(Note: The above shares include 33,60,000 Equity shares issued as fully paid up Bonus shares by way of capitalization of accumulated General Reserve)			
	2,874	2,874	1,882

a. Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the period

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning of the year	2,87,42,098	2,874	1,88,23,066	1,882	1,88,23,066	1,882
Add: Issued during the year	-	-	99,19,032	992	-	-
Balance as at the end of the year	2,87,42,098	2,874	2,87,42,098	2,874	1,88,23,066	1,882

b. Rights, Preferences and Restrictions attaching to Equity Shares

- The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

c. Particulars of Shareholders Holding more than 5% Shares of fully paid up Equity Shares

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Nigolice Trading Pvt Ltd	1,52,59,689	53.09	1,52,59,689	53.09	82,33,806	43.74
Rahul Tantia	35,73,359	12.43	35,73,359	12.43	-	-
Tantia Financial Services Ltd	-	-	-	-	11,65,506	6.19
Ishwari Prasad Tantia	-	-	-	-	9,48,976	5.04

Note - 18 - Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity Balance

A.

Summary of Other Equity Balance	1st April 2017	Movement during the year	31st March 2018	1st April 2016	Movement during the year	31st March 2017
Capital Reserve	100	-	100	100	-	100
Capital Redemption Reserve	14	-	14	14	-	14
Share Premium	7,884	-	7,884	6,767	1,117	7,884
General Reserve	1,415	-	1,415	1,415	-	1,415
Retained Earnings	2	(69)	(67)	5,026	(5,024)	2
Total Other Equity	9,415	(69)	9,346	13,322	(3,907)	9,415

B. The description of the nature and purpose of each reserve within equity is as follows:

- Capital Reserve:** The Company had received Rs. 100 against future call option of 7,14,285 Share warrants in the F.Y. 2008-09. The call was not exercised by the applicants and as per the terms of the issue of warrant, the said amount was forfeited and credited to Capital Reserve during the year 2008-09.
- Capital Redemption Reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of Rs. 10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly Rs. 14 equivalent to the proceeds of redemption were transferred to Capital Redemption Reserve.
- Share Security Premium Account:** The amount received in excess of face value of the equity shares is recognised in Share Premium.
- General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- Retained earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note - 19 - Long Term Borrowings

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Non-Current	Current Maturities	Non-Current	Current Maturities	Non-Current	Current Maturities
i) Secured						
Term Loans from Non-Banking Finance Companies	-	-	-	43	-	97
Term Loan						
From Banks						
Working Capital Term Loan	6,046	1,153	5,722	1,473	6,878	444
Funded Interest Term Loan	1,839	5,198	4,131	3,391	5,993	2,750
Term Loan	6,288	3,450	7,675	1,541	8,686	462

ii) Unsecured						
Term Loan from Promoters	-	-	-	-	1,494	-
Term Loan from Directors	-	-	-	-	615	-
	14,173	9,801	17,528	6,448	23,666	3,753

a. Corporate Debt Restructuring

The Company (hereinafter referred to as the 'Borrower'), has availed various Financial facilities from the Secured Lenders.

At the request of the Borrower, the Corporate Debt Restructuring Proposal ('CDR Proposal') of the Borrower was referred to Corporate Debt Restructuring Cell ("CDR Cell") by the consortium of senior lenders led by the State Bank of India. The CDR Proposal as recommended by SBI, the lead lender was approved by CDR Empowered Group ('CDR EG') and communicated to the Company vide Provisional Letter of Approval dated 23rd March 2015. The Cut Off Date (COD) for CDR Proposal was 1st July 2014.

The key features of the CDR proposal are as follows:

- Restructuring of existing fund based and non fund based financial facilities, subject to renewal and reassessment every year.
- The Term Loan availed by the company from The South Indian Bank Ltd., which had an amount outstanding of Rs. 92.45 crores, as on the cut-off date, i.e. 01.07.2014, is to be repaid in 27 quarterly installments after a moratorium period of 24 months, from the COD.
- Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL'). Repayment of the said WCTL to begin after moratorium of 24 months from the COD and to be made in 27 structured quarterly installments commencing from Quarter ending 30th September 2016 to 31st March 2023.
- The interest payable on WCTL, Cash Credit and Term Loan during the moratorium period of 18 months from the COD is to be converted to Funded Interest Term Loan (FITL). The said FITL to be repaid in 17 quarterly installments commencing from quarter ending 31st March, 2016 and ending on 31st March, 2020.
- The rate of interest applicable to Term Loan, WCTL, FITL and fund based working capital facilities shall be 8.70% for initial two years and thereafter with annual reset option.
- The Promoters and Promoter Group of the Company to contribute Rs. 21 crores upfront in the form of equity shares. In addition, they shall pledge their entire unencumbered share holding (58.59%) in favour of the lenders in demat format with voting rights. Additional Security to be created for the lenders including but not limited to the Personal Guarantee of Promoters.

The sharing of Securities among the Bankers is as:-

SI No	Description	Bankers under consortium and CDR mechanism	Bankers not under consortium but under CDR mechanism
1	No of Banks	10	1
2	Name of Banks	State Bank of India (Lead Bank) and also the Monitoring Institution (MI) Allahabad Bank IDBI Bank Ltd Andhra Bank Axis Bank Oriental Bank of Commerce Punjab National Bank Standard Chartered Bank (Refer Note 19c) Indian Overseas Bank State Bank of Travancore	South Indian Bank (SIB). On 21.03.2017, SIB advised the Company to the effect that, pursuant to the Assignment Agreement dated 17.03.2017, they (SIB) have assigned to Phoenix ARC Pvt Ltd, under section 5 of SARFAESI Act, the entire financial assistance granted to the Company together with all underlying securities, rights, title and interest in respect thereof.
3	Nature of facilities granted after CDR packages	FBWC - Rs. 393.00 crores WCTL - Rs. 92.09 crores FITL - Rs. 77.45 crores Non Fund Based - Rs. 475.00 crores	Term Loan - Rs. 92.45 crores FITL - Rs. 15.30 crores
4	Securities :		
A)	Primary:		
i	1st hypothecation charge on the Companies entire stock book debts and other current assets on pari passu basis with working capital lenders.	Yes for FBWC / NFB	Yes for Term Loan and FITL
ii	Exclusive 1st charge backed by equitable mortgage of Landed property at Bhabanipur, Purba Medinipur in the name of Infravision Developers LLP and another Landed property at P.S. Barasat, Dist. North 24 parganas, in the name of Monobal Vyapaar LLP.	No	Yes for Term Loan and FITL

iii	1st charge on entire fixed assets of the Company excluding those which are under exclusive equipment finance, on pari passu basis with CDR lenders excluding South Indian Bank.	Yes for FBWC / WCTL/FITL	No
iv	1st charge on Companies Factory Land, Office Shed, Building and Structure on it at Jalan complex, on pari passu basis with all CDR lenders excluding South Indian Bank.	Yes for FBWC / NFB/WCTL/FITL	No
B	Collateral:		
i	2nd charge on entire fixed assets including Land and Building of the Company (excluding those under Equipment Finance Scheme) on pari passu basis with all CDR lenders including South Indian Bank.	Yes for FBWC / NFB	Yes for Term Loan / FITL
ii	2nd charge, on exclusive security given to South Indian Bank, on pari passu basis with other Working Capital Lenders.	Yes for FBWC / NFB / WCTL / FITL	No
iii	Pledge of 11028498 nos of Unencumbered Equity Shares of the Company with face value of Rs. 10 each being 58.59% of the Companies total Equity Share Capital (in the name of promoters and promoters group) on pari passu basis with all the CDR lenders.	Yes for FBWC / NFB / WCTL / FITL	Yes for Term Loan / FITL
iv	2nd charge on Factory Land, Office Shed & Building and Structure on it at Jalan Complex, Howrah.	No	Yes for Term Loan / FITL
V	Personal and corporate guarantee.	a) Sri Ishwari Prasad Tantia	a) Sri Ishwari Prasad Tantia
		b) Rahul Tantia	b) Rahul Tantia
		c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)	c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)

b. South Indian Bank

South Indian Bank (SIB) advised the Company, on 21.03.2017, to the effect that, pursuant to an Assignment Agreement dated 17.03.2017, they (SIB) have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt. Ltd, under Section 5 of SARFAESI Act.

- c. Standard Chartered Bank (SCB), who was originally part of the consortium financing the company, decided to opt out of the restructuring package under the CDR Mechanism. Further, they also filed an application in DRT praying for appropriation of the proceeds of receivables owing to the company against Jubilee Bridge Project, in respect of which the company had in the past agreed to routing of such proceeds through that Bank. DRT decided that 5% of the proceeds of relative Receivables should be appropriated and sent by the Railways to SCB towards gradual reduction of that bank's dues owing by the company. Aggrieved by this decision of DRT, the other JLF Banks, who have agreed to support the company under the CDR Package by extending various concessions, decided to contest the aforesaid decision of the DRT in the Debt Recovery Appellate Tribunal (DRAT). As of now, the matter is pending with the DRAT.

d. Terms of Repayment

- Term loan and WCTL:** Loan shall be repaid in 27 quarterly ballooning installment commencing from 30.09.2016 and last installment due on 31.03.2023.
- FITL:** Loan shall be repaid in 17 quarterly ballooning installment commencing from 31.03.2016 and last installment due on 31.03.2020.

Default in repayment of Loans and Interest

Period of Delays (In days)	Principal	Interest
0 – 120	895	689
121 – 240	876	860
241 – 365	1,482	711
365 >	2,412	825
Total :	5,665	3,085

Note – 20 – Long Term Provisions

	As at March 31, 2018	As at March 31,	As at April 01, 2016
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		2017	
Provision for Gratuity	200	202	218
Provision for Leave Encashment	124	118	189
	324	320	407

Note - 21 - Other Non Current Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance against Contract	552	1,521	4,035
Labour Contractor Security Deposit	2,290	2,212	2,007
	2,842	3,733	6,042

Note - 22 - Borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i) Secured			
Cash Credit and Working Capital Demand Loan from Bank*	43,850	40,877	39,635
Short Term Loans from Scheduled Banks**	2,574	2,574	2,574
ii) Unsecured			
From Non-Banking Finance Companies	297	296	298
From Bodies Corporate	3,846	3,784	3,766
	50,567	47,531	46,273

* Cash credit from scheduled bank is secured by way of charge on pari-passu basis among consortium members primarily by 1st hypothecation charge of entire stock, book debts and other current assets of the company both present and future along with South Indian Bank. The credit is additionally secured by second charge on entire fixed assets of the company excluding equipments, machinery and vehicles that are hypothecated to various banks and non-banking finance companies under exclusive charge for financing thereof and personal guarantees of the Chairman & Managing Director and the Director (Operations) with corporate guarantee of M/s Tantia Infrastructure Pvt. Ltd.

** Secured by Personal Guarantee of Chairman & Managing Director backed by Corporate Guarantee and equitable mortgage of land owned by Castal Extrusions Pvt Ltd. The entire amount is lying overdue.

Loan availed from Vijaya Bank- status of repayment:

During FY 2011-12, the Company had availed of a Clean Loan of Rs. 50 crores from Vijaya Bank. As partial payment of Rs. 15 crores could be made, thus reducing the outstanding value of the loan to Rs. 35 crores, the balance amount of loan was restructured by the bank in the FY 2012-13 against the provision of collateral security in the form of Land and Building of an Associate Company.

During FY 2014-15, the company received a Notice from Vijaya Bank under the SARFAESI ACT (2002) with respect to the outstanding including interest aggregated to Rs. 38.76 crores that had been availed from the said bank during the FY 2011-12 and subsequently re-structured during the FY 2012-13. Vijaya Bank has taken symbolic possession of the said land, under SARFAESI Act (2002). As per the CDR Package, it had been stipulated that Vijaya Bank shall not resort to any legal action against the Company but recover their dues only with the sale proceeds of the exclusive security charged to them; any shortfall in recovery of the loan would have to be met by the promoters from their own resources. Unfortunately, as the loan is yet to be liquidated, Vijaya Bank have, for the purpose of recovering their dues, initiated legal action on 01-05-2017 against the Company, through DRT, Kolkata tribunal.

In this connection, the Bank conveyed to the Company, during May 2018 its decision to declare the Company and its Promoters/Guarantors as Willful defaulter. As the aforesaid decision of the Bank was not in conformity with the relative guidelines issued by the Reserve Bank of India for categorizing Borrowers and Promoters/Guarantors as Willful defaulter, the Company approached the Hon'ble High Court of Calcutta on 23-03-2017 with a prayer for issuance of an Order to restrain the Bank from carrying out the aforesaid decision.

Note - 23 - Trade Payables

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Dues to Micro And Small Enterprises (as per the intimation received from vendors)*	-	-	-
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Dues to others			
- For Goods & Services	9,309	9,958	9,622
- For Expenses	41	175	1,314
	9,350	10,133	10,936

Note - 24 - Other Financial Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of long term debt (Refer Note -19)	9,801	6,448	3,753
Interest accrued and due	7,227	6,584	2,153
Unpaid Dividend	2	3	4
Others			
- Advance from Joint Venture	1,067	654	-
- Advance from Subsidiaries	485	499	362
- Liabilities for Employees*	901	626	475
- Liabilities for Expenses	802	672	1,214
	20,285	15,486	7,961

*Includes Rs. 76 (31st March 2017 - Rs. 41 lakhs; 1st April 2016 - Rs. 42 lakhs) payable to directors.

Note - 25 - Other Current Liabilities - Non Financial Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Revenue Received in Advance			
- Advance against Materials	4,610	3,932	3,650
- Advance against Contract	6,576	7,471	7,978
Others			
- Statutory Liabilities	1,154	789	1,272
- Others	-	44	26
	12,340	12,236	12,926

Note - 26 - Short Term Provisions

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Leave Encashment	217	226	102
	217	226	102

Note - 27 - Revenue from Operations

	As at March 31, 2018	As at March 31, 2017
Sale of Products*		
- RMC Sold	511	1,046
Sale of Services		
- Contract receipts	20,036	27,480
Gross revenue from sale of products and services (including Excise Duty of Rs.2 Lakhs (31/03/2017: Rs. 22 lakhs; 31/03/2016: Rs. 34 lakhs)		
Other Operating Revenues		
- Profit from investment in Joint Ventures	2	21
- Misc Business income	2	1
	20,551	28,548

*Sales from July 1, 2017 are net of Goods and Service Tax (GST). However, sales till period ended June 30, 2017 and for the previous year ended March 31, 2017 is gross of Excise Duty.

Note - 28 - Other Income

	As at March 31, 2018	As at March 31, 2017
Interest Income		
- Interest on Fixed Deposits (Gross)	81	150
- Other Interest includes interest on income tax refund	215	242
Other Non-Operating Income		
- Scrap Sale	66	98
- Income from Trading	-	5
- Insurance Claim Received	73	1
- Refund from Sales Tax	-	332
- Subsidy Received from Excise	2	28
- Refund of Labour Cess	-	25
- Others	201	429

- Profit on Sale of Fixed Asset	1	9
Other Gains and Losses		
- Net gain arising on financial assets measured at FVTPL	2,870	2,450
	3,509	3,769

Note - 29 - Cost of Materials Consumed

	As at March 31, 2018	As at March 31, 2017
Construction Materials	5,977	8,404
Consumable Materials	361	922
Stores & Spares	102	138
Carriage Inwards (Including material re-handling)	260	575
	6,700	10,039

Note - 30 - Contract Operating Expenses

	As at March 31, 2018	As at March 31, 2017
Contract Execution Expenses	7,552	8,166
Equipment Hire Expenses	1,098	1,805
Repairing Charges		
- Plant & Machinery	269	404
- Others	43	71
Power & Fuel	1,597	1,871
Site Expenses	24	138
Works Contract Tax & Other Taxes	466	318
Consultancy Fees	158	184
Survey & Inspection Expenses	4	6
	11,211	12,963

Note - 31 - Change in Inventories of Works in Progress

	As at March 31, 2018	As at March 31, 2017
Opening Work-in-Progress	16,887	17,252
Less : Closing Work-in-Progress	16,540	16,887
	347	365

Note - 32 - Employee Benefits Expenses

	As at March 31, 2018	As at March 31, 2017
Salaries and Wages	1,318	1,358
Contribution to Provident Fund and Other Funds	74	227
Staff Welfare Expenses	93	120
	1,485	1,705

Note - 33 - Finance Cost

	As at March 31, 2018	As at March 31, 2017
Interest Expense	5,759	8,325
Other Borrowing Costs	489	522
	6,248	8,847

Note - 34 - Other Expenses

	As at March 31, 2018	As at March 31, 2017
Rent	121	166
Rates and Taxes	275	463
Insurance	72	61
Printing & Stationery	15	21
Directors' Fee	1	4
Payment to Auditors:		
- Audit Fees	7	7
- Tax Audit Fees	2	2
- Other Services	1	2
Internal Audit & Other Certificate Fees	3	-
Light Vehicles Running Expenses	16	13
Travelling & Conveyance	188	259
Loss on Sale of Fixed Assets	-	347

Advertisement	5	5
Computer Maintenance	6	4
Legal Expenses	69	73
Security Guard Expenses	86	117
Telephone Expenses	38	63
Miscellaneous Expenses	148	330
	1,053	1,937

Note – 35 – Income Taxes

		As at March 31, 2018	As at March 31, 2017
a	Amount recognised in Profit or Loss		
	Current Tax		
	Current Period	-	-
	MAT Credit (entitlement)/ reversal	-	-
		-	-
	Deferred Tax		
	Deferred Tax for the year	(3,589)	605
		(3,589)	605
b	Income Tax recognised in Other Comprehensive Income		
	Deferred Tax		
	On items that will not be reclassified to Profit or Loss		
	- Fair valuation of equity instruments	-	(2)
	- Remeasurements of defined benefit plans	-	(17)
		-	(19)
	Income Tax expense reported in the Standalone Statement of Profit and Loss	(3,589)	19
c	Reconciliation of effective Tax Rate		
	Profit before Tax	(3,658)	(4,462)
	Income Tax Expense Calculated @ 30.90% (2017- 30.90%)	(1,130)	(1,379)
	Effect of Items on which Tax Deduction is Allowed on Payment Basis	(444)	(884)
	Benefit of Previously Unrecognised Tax Loss to Reduce Deferred Tax Expense	(3,626)	-
	Benefit of Previously Unrecognised Tax Credit Entitlement to Reduce Deferred Tax Expense	(403)	-
	Effect of Unrecognised Tax Loss	2,396	2,770
	Effect of Different Tax Rate	(18)	33
	Other Differences	(364)	64
	Effective Tax Rate	(3,589)	605

The tax rate used for the year 2017-18 and 2016-17 reconciliations above is the corporate tax rate of 30.90%; previous year 30.90% (30% + education cess @ 3%; previous year 30% + education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

Note – 36 – Earnings per Equity Share

	As at March 31, 2018	As at March 31, 2017
Earnings per share has been computed as under:		
(a) Profit for the year	(69)	(5,067)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	287	287
(c) Earnings per share on profit for the year		
- Basic EPS [(a)/(b)]	(0.24)	(17.63)
- Diluted EPS [(a)/(b)]	(0.24)	(17.63)

Note – 37 – Segment Information

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Standalone Financial Statements. Please refer note 27 for revenue from sale of products.

Note – 38 - Due to inadequate internal generation of fund the Company had encountered problems in meeting financial obligations to various parties on the due dates including repayment of loans availed in the past. In some of these cases, there have been instances of the concerned parties/creditors, including Body Corporate(s) seeking recourse to legal remedy by approaching the Hon'ble High Court of Calcutta, praying for winding up of the Company's affairs for non-payment of dues aggregating Rs. 1650 Lakhs. The relative petitions were combined by Hon'ble High Court and based on hearings held so far, the High Court has expressed the view that unsecured creditors' stake in the Company being rather low vis-a-vis the stake of the Secured Creditors, viz various banks, a decision to wind up the Company would depend on the decision of Secured Creditors. The matter is sub-judice.

Note – 39 – The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Company.

Note - 40 - Contingent Liabilities and Commitments

Sl.No.	Particulars	31.03.18	31.03.17
1	Counter guarantees given to Consortium Banks in respect of Contracts in India. Rs. 396 (<i>Previous year</i> Rs. 1,483) are held by banks as margin money against the guarantees given by them in addition to the counter guarantees offered by the company for the total non-fund based limit for Bank guarantee of Rs. 47,500 (<i>Previous Year</i> Rs. 47,500). Total figure as shown above includes Rs. 2,241 (<i>Prev. Yr.</i> Rs. 2,930) relating to Joint Venture.	47,500	47,500
2	Sale Tax Liability / Works Contract Tax Liability for which the company has preferred an appeal before the Appellate Authorities.	9,166	8,161
3	The Company has provided an undertaking to pay in the event of default for loan given by the Banks to its Subsidiaries including fellow Subsidiaries. Outstanding amount of default on account of principal and interest is Rs. 794 (<i>Previous Year</i> ` 527).		
4	The Income Tax usual scrutiny assessment of the Company has been completed up to Assessment Year 2015-16. The Income Tax Department has gone for Appeal before CIT (A) in connection with Assessment for Assessment Year 2015-16 which is lying pending. If the CIT (A) order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of NIL as MAT credit u/s. 115JAA available. The Income Tax Department has gone for Appeal before Hon'ble High Court, Calcutta in connection with Assessment for Assessment year(s) 2006-07 to 2010-11 which are lying pending. If the High Court order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of Rs. 1,621.52. Further, the Income Tax Department has also gone for Appeal before ITAT in connection with Assessment for Assessment Year(s) 2011-12 to 2012-13 which is lying pending. If the ITAT order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of Rs. 1,280.36.		

Note - 41 - Commitment

The Company has a commitment towards purchase of construction materials for various projects aggregating to Rs. Nil (*Prev. Yr.* Rs. 78) for which purchase orders have been raised before 31st March 2018.

Note - 42 - Employee Benefits**(a) Defined contribution plans**

Contribution to defined contribution plans, recognised as expenses for the year are as under:

	As at March 31, 2018	As at March 31, 2017
Employer's contribution to Provident Fund	42	41
Employer's contribution to ESIC	6	6
	48	47

(b) Defined benefit plans**Statement of Assets and Liabilities for defined benefit obligation**

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net defined benefit asset - Gratuity Plan	-	-	-	49	49	45
Net defined benefit obligation - Gratuity Plan	341	344	291	205	205	224
Total Employee Benefit Liabilities	341	344	291	254	254	268
Non-current	217	225	189	148	148	157
Current	124	118	102	57	57	66

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2018 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head - "Employee Benefit Expense"

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

i. Reconciliation of present value of defined benefit obligation

	Leave Encashment			Gratuity		
	As at March	As at March	As at April 01,	As at March	As at March	As at April 01,

	31, 2018	31, 2017	2016	31, 2018	31, 2017	2016
(a) Balance at the beginning of the year	344	291	263	205	244	222
(b) Current service cost	37	91	34		19	23
(c) Interest cost	25	21	21		17	17
(d) Actuarial (gains) / losses						
- demographic assumptions					-	-
- financial assumptions	(5)	13	23		4	4
- experience adjustment	(32)	(61)	(45)		(58)	(35)
(e) Benefits paid	(29)	(12)	(5)		-	(7)
Balance at the end of the year	341	344	291	205	205	224

ii. Net Asset / (Liability) recognised in the Balance Sheet

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Present value of obligation, as at end of the year	341	344	291	205	205	224
Fair value of plan assets, as at end of the year	-	-	-	49	49	45
Net defined benefit obligations, as at end of the year	341	344	291	254	254	268

iii. Expenses recognised in Statement of Profit and Loss

	Leave Encashment		Gratuity	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Current service cost	37	91	-	19
Net interest cost	25	21	-	13
Actuarial Gain/loss	(36)	(47)	-	-
Total expense recognised in Statement of Profit and Loss	26	65	-	32

iv. Re-measurements recognised in Other Comprehensive Income

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	-	0
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	-	4
- experience adjustment	-	-	-	(58)
Total re-measurements included in other comprehensive income	-	-	-	54

v. Reconciliation of fair value of plan assets

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Balance at the beginning of the year	-	-	-	49	45	42
(b) Interest income					3	3
(c) Company (employer) contributions	29	12	5		-	6
(d) Return on plan assets excluding interest income	-	-	-		0	0
(e) Benefits paid	(29)	(12)	(5)		-	(7)
Balance at the end of the year	-	-	-	49	49	45

vi. Actuarial assumptions

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Discount Rate	7.70%	7.50%	8.00%		7.50%	7.75%
Expected Return on Plan Asset	NA	NA	NA		7.50%	7.75%
Salary Escalation Rate	7.00%	7.00%	7.00%		3.00%	3.00%
Attrition Rate	1.00%	1.00%	1.00%		1.00% - 3.00%	1.00% - 3.00%
Retirement age (years)	60	60	60	60	60	60
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).						

vii. Sensitivity analysis

	Leave Encashment	Gratuity
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	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Defined benefit obligation on discount rate plus 50 basis points	329	330	279		197	215
Defined benefit obligation on salary growth rate plus 50 basis points	354	358	304		213	233
Defined benefit obligation on attrition rate plus 50 basis points	341	344	291		206	224
Defined benefit obligation on mortality rate plus 100 basis points	343	345	293		206	224
Defined benefit obligation on discount rate minus 50 basis points	354	358	304		214	23
Defined benefit obligation on salary growth rate minus 50 basis points	329	330	279		198	215
Defined benefit obligation on attrition rate minus 50 basis points	341	343	290		205	223
Defined benefit obligation on mortality rate minus 100 basis points	339	342	289		205	22

viii. Maturity profile of defined benefit obligation

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Within the next 12 months	128	123		59
Between 1 and 5 years	55	36		31
Between 5 and 10 years	48	67		54
More than 10 years	497	570		310

The amount of liability for Gratuity was not available from LIC due to damage of their Server owing to fire at their premises. Accordingly, provision for liability of Gratuity based on Actuarial Valuation could not be made for the current Financial Year.

Note - 43 - Related Party Disclosures

Enterprises where control exist :

Sl No.	Nature of Relation	Name of the Entity
a	Holding Company	Nigolice Trading (P) Ltd
b	Subsidiaries :	Tantia Sanjauliparkings (P) Ltd. Tantia Infrastructure (P) Ltd. Tantia Raxaultollway (P) Ltd. Tantia Batala-Beas (P) Ltd
c	Other related parties with whom the company had transactions - Associates & Joint Ventures :	
i	Assosciates Companies and Enterprises over which the Key Management personnel and its relatives are able to exercise significant influence.	Castal Extrusion Private Limited Andromeda Communications (P) Ltd Prism Impex Pvt Ltd Greenzen Bio Pvt Ltd Tantia Agrochemicals Pvt Ltd
ii	Joint Ventures:	RBM Tantia (JV) Tantia BSBK (JV) JMC Tantia (JV) Tantia DBC (JV) Tantia Simplex (JV) Tantia Soma (JV) Tantia TBL (JV) Tantia SPML (JV) Tantia Freyssinet Gilcon (JV) Tantia Gondwana (JV) Tantia CCIL (JV) Tantia EDCL (JV) Tantia SEC (JV) Tantia YSCC (JV) IVRCL Tantia (JV) Tantia Premco (JV) Tantia MPPL (WILO) (JV) Tantia NMTPL (JV) TCL UTM (JV)
E	Key Management Personnel (KMP) :	Sri I. P. Tantia (Chairman & Managing Director) Sri Rahul Tantia (Director - Operations) Sri Murare Lal Agarwala (Director - Projects) Ms Rohini Sureka (Chief Financial Officer) Ms Priti Todi (Company Secretary)

		Md. Sarim Arshad (Independent Director)
F	Relatives of Key Management Personnel (KMP) :	Sri Siddhartha Tantia (Son of Mr. Ishwari Prasad Tantia) Ms Laxmi Tantia Daughter in law of Mr. Ishwari Prasad Tantia)

The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Year	Name of Party	Holding Company	Fellow / Company / Trust	Subsidiaries	Joint Ventures	Key Management Personnel and Relatives	Total
Rendering of Services	17-18	Tantia Raxaultollway Pvt Ltd			1,993			3,396
		Tantia Gondwana				314		
		Tantia MPPL (WILO)				673		
		Tantia NMTPPL				416		
	16-17	Tantia Infrastructure Pvt Ltd			170			7,331
		Tantia Raxaultollway Pvt Ltd			5,182			
		Tantia Gondwana				527		
		Tantia MPPL (WILO)				1,281		
		Tantia NMTPPL				171		
Interest Received	17-18							-
	16-17	Tantia CCIL				14		18
		Tantia Gondwana				4		
Remuneration Paid / Payable	17-18	Ishwari Prasad Tantia					100	215
		Rahul Tantia					48	
		Murare Lal Agarwal					48	
		Rohini Sureka					19	
	16-17	Ishwari Prasad Tantia					100	252
		Banwari Lal Ajitsaria					18	
		Rahul Tantia					48	
		Murare Lal Agarwal					48	
		Sandip Bose					20	
		Rohini Sureka					18	
Rent Paid	17-18	Andromeda Communications Pvt Ltd		2				4
		Castal Extrusion Pvt Ltd		1				
		Laxmi Tantia					1	
	16-17	Andromeda Communications Pvt Ltd		2				24
		Castal Extrusion Pvt Ltd		0				
		Laxmi Tantia					14	
		Siddhartha Tantia					8	
Hire Charges Paid	17-18	Tantia Infrastructure Pvt Ltd			15			15
	16-17	Tantia Infrastructure Pvt Ltd			318			318
Refund of Unsecured Loan	17-18							-
	16-17	Nigolice Trading Pvt Ltd	1,494					2,109
		Rahul Tantia					615	
Reimbursement of expenses	17-18	Andromeda Communications Pvt Ltd		2				4
		Laxmi Tantia					1	
		Siddhartha Tantia					1	
	16-17	Andromeda Communications Pvt Ltd		4				9
		Laxmi Tantia					2	
		Siddhartha Tantia					3	
Advances Taken	17-18	Tantia Raxaultollway Pvt Ltd			2,306			3,401

		Tantia MPPL (WILO)				1,095		
	16-17	Tantia Raxaultollway Pvt Ltd			5,106			5,760
		Tantia MPPL (WILO)				654		
Refund of Advances Taken	17-18	Tantia Raxaultollway Pvt Ltd			1,948			1,948
	16-17	Tantia Raxaultollway Pvt Ltd			4,753			4,753
Investment in Shares	17-18							-
	16-17	Nigolice Trading Pvt Ltd	1,494					2,109
		Rahul Tantia					615	
Investment in Joint Ventures	17-18	IVRCL Tantia				0		142
		JMC Tantia				0		
		Tantia BSBK				0		
		Tantia CCIL				2		
		Tantia Freyssinet Gilcon				0		
		Tantia Gondwana				0		
		Tantia MPPL (WILO)				142		
		Tantia NMTPL				(2)		
		Tantia Simplex				0		
		Tantia TBL				0		
	16-17	IVRCL Tantia				0		(30)
		JMC Tantia				0		
		Tantia BSBK				0		
		Tantia CCIL				12		
		Tantia DBC				0		
		Tantia EDCL				0		
		Tantia Freyssinet Gilcon				0		
		Tantia Gondwana				15		
		Tantia MPPL (WILO)				-24		
		Tantia NMTPL				-31		
		Tantia Premco				-3		
		Tantia SEC				0		
		Tantia Simplex				0		
		Tantia Soma				0		
		Tantia TBL				0		
Share of Profit / (Loss)	17-18	IVRCL Tantia				0		2
		JMC Tantia				0		
		Tantia DBC				0		
		Tantia Freyssinet Gilcon				0		
		Tantia Gondwana				0		
		Tantia MPPL (WILO)				2		
		Tantia Soma				0		
		Tantia TBL				0		
	16-17	IVRCL Tantia				0		(21)
		JMC Tantia				0		
		Tantia BSBK				0		
		Tantia DBC				1		
		Tantia Freyssinet Gilcon				0		
		Tantia Gondwana				1		
		Tantia MPPL (WILO)				4		
		Tantia NMTPL				-31		
		Tantia Premco				0		
		Tantia SEC				15		
		Tantia Simplex				0		
		Tantia Soma				0		
		Tantia TBL				0		

Outstanding Balance Receivable	17-18	Tantia Batala-Beas Pvt Ltd			1			3,773
		Tantia Infrastructure Pvt Ltd			345			
		Tantia Sanjauliparkings Pvt Ltd			298			
		IVRCL Tantia				179		
		JMC Tantia				40		
		Tantia BSBK				70		
		Tantia CCIL				1,142		
		Tantia EDCL				1		
		Tantia Freyssinet Gilcon				9		
		Tantia Gondwana				771		
		Tantia NMTPL				641		
		Castal Extrusion Pvt Ltd		2				
	16-17	Tantia Batala-Beas Pvt Ltd			1			7,542
		Tantia Infrastructure Pvt Ltd			3,964			
		Tantia Sanjauliparkings Pvt Ltd			625			
		IVRCL Tantia				179		
		JMC Tantia				40		
		Tantia BSBK				70		
		Tantia CCIL				1,142		
		Tantia DBC				9		
		Tantia EDCL				1		
		Tantia Freyssinet Gilcon				9		
		Tantia Gondwana				802		
		Tantia NMTPL				700		
Outstanding Balance Payable	17-18	Andromeda Communications Pvt Ltd		4				7,416
		Tantia Agrochemicals Pvt Ltd		3				
		Tantia MPPL (WILO)				412		
		RBM Tantia				50		
		Tantia Nayak				10		
		Ishwari Prasad Tantia					30	
		Rahul Tantia					21	
		Murare Lal Agarwal					24	
		Rohini Sureka					-8	
		Tantia Raxaultollway Pvt Ltd			6,870			
	16-17	Andromeda Communications Pvt Ltd		4				7,557
		Tantia Agrochemicals Pvt Ltd		3				
		Tantia Raxaultollway Pvt Ltd			6,646			
		Tantia Nayak				10		
		Tantia MPPL (WILO)				782		
		RBM Tantia				50		
		Tantia Soma				26		
		Ishwari Prasad Tantia					5	
		Rahul Tantia					21	
		Murare Lal Agarwal					12	
		Sandip Bose					1	
		Rohini Sureka					-14	
		Siddhartha Tantia					1	
		Laxmi Tantia					10	

Terms and Conditions of Transactions with Related Parties

The purchases from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Note – 44 – Disclosure under Clause 32 of the Listing Agreement:

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure under Clause 32 of the Listing Agreement has not been given.

Note – 45 - Going Concern

Consequent upon decline in the Company's level of operations and drastic fall of profit margins, partly because of continuing fixed costs including finance cost, the working results have naturally not kept pace with the trend perceived prior to April 2013. As a result, the Company's net worth, though still positive, has, as at end March 2018, declined considerably.

Note – 46 – NPA status and reference to NCLT

The company has been passing through very tough phase since last few years because of changing external environment, increase in competition, rising input prices and certain internal reasons, and could not service its debts to the Bank. So the Company opted for relief under Corporate Debt Restructuring (CDR) for reducing its financial stress. However, the stipulated benefits of the CDR Package could not be released to the Company within the stipulated time frame, due to reasons attributable to both the company and the Consortium of Banks. As a result, the Company was not able to emerge successfully from the persisting crisis. Delay in release of the aforesaid various benefits, coupled with prevailing discouraging internal and external environment, the situation become grave. As a result, the Loan accounts of the company in various banks slipped to Sub Standard Category (Non Performing Asset-NPA). As the Loans availed of from JLF Banks could not even serviced by the Company, as per the schedule prescribed also under the CDR package, and the resultant slippage of the loans into NPA, State Bank of India (Monitoring Institution-MI), and also Axis Bank have made a reference to NCLT, Kolkata bench, for the requisite resolution. The aforesaid reference is yet to be admitted by NCLT.

Note – 47

A contract awarded to the Company by the Road Construction Department (RCD), Bihar State Government, Patna, for development and widening of roads in Patna had been prematurely terminated by the Govt. of Bihar on 30th of April, 2008. Being aggrieved by this action on the part of Government of Bihar, the Company approached the Honorable High Court of Calcutta for remedial action. In response, an Arbitrator was appointed in the matter to adjudicate the claim filed by the Company. The Arbitrator had published an award in favour of the Company which was contested by the Road Construction Department, Bihar State Government, in the Hon'ble Supreme Court of India. During the year ended 31st March, 2016, the Hon'ble Supreme Court, after consideration of the matter, rejected the applicant's Petition. The Company is pursuing the matter regarding recovery of dues at Hon'ble High Court of Calcutta. No financial effect has been considered in the accounts of 2017-18 under prudential approach.

Note – 48

In the year 2011, Tantia Construction Limited (TCL) had floated a Special purpose Vehicle (SPV) under the name and caption Tantia Raxaultollways Pvt. Ltd. (TRPL) for execution of an infrastructure project worth Rs. 475 crores, against which . TCL (The Company) was also the EPC Contractor for the execution of the said work worth Rs. 373 crores in the Project. During the course of execution of the Project the Company was facing various problems, such as delay in handover of site/land at different stretches, release of Grant from NHAI, non availability of input resources due to uncontrollable factor, heavy interest cost etc started cropping up. Consequently, the progress of the work slowed down.

Accordingly, TRPL took the initiative of conveying to the project Authorities, its decision not to proceed further with implementation of the project and consider from its side as a decision to terminate the work in question. Resultantly, being left with no alternative, TCL has gone in for arbitration proceedings against TRPL and NHAI in the month of May 2018. As a result, substantial amount owing by TRPL to TCL remains to be realized as on date. The financial impacts on TCL under various heads are as under:

Unbilled Revenue	Work In Progress	Debtors	Advances Received
11,036	2,823	121	6,506

Note – 49 - Invocation of Bank Guarantees and Termination of contract

Bank Guarantees were invoked by the Clients concerned and the amounts of such Guarantees aggregating to Rs. 1,697 lakhs have been paid by the banks against the termination of 2 projects during the current financial year. The said amount(s) has been grouped under Current Assets and the process for filing of Arbitration has already been initiated. The Management is of the view that the final outcome of this Arbitration shall result in recovery of the same. Incidentally, the lock up of Company's funds in the aforesaid Projects are as under in the category "Unbilled Revenue", "Work In Progress", "Debtors including Retention Money" and "Advances":

Name of the Project	Unbilled Revenue	Work In Progress	Debtors including Retention Money	Advances Received
Dum Dum	2,826	1,027	786	-
Sail Burnpur	-	-	941	207

Note – 50 - Finance Leases: Company as lessee

The company is engaged in the infrastructure sector. In the course of execution of various infrastructure projects at numerous locations, the company takes /procures, on hiring basis, various items of Machinery and Equipment. Overall, the number of such Machinery and Equipment procured on hiring basis for the various project sites (around 20) are numerous. The hire agreement executed by the Company with around 170 parties. Hire contracts with the contract period generally varying between 1 to 3 years.

The Company has also entered into Agreements in the nature of Lease/Leave and License Agreement with different Lessors/Licensors for the purpose of establishment of office premises. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years and renewable at the option of the lessee.

Lease rentals charged to expenses grouped under the head Contract Operating Expenses amounting to Rs. 1,098 lakhs (Note No 31) and under the head Other Expenses amounting to Rs. 121 lakhs (Note No 35).

Note - 51 – Managerial Remuneration

The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to the Chairman and Managing Director for the Financial Year 2013-14 (which is governed by the Companies Act, 1956) has exceeded the amount actually payable by Rs. 42 lakhs. The Company has taken appropriate steps to seek from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director, failing which the said amount would of course be recovered from him (the Chairman and Managing Director). The requisite approval from the Ministry of Corporate Affairs is awaited.

Note - 52

Disclosure pursuant to Indian Accounting Standard (Ind AS) 11“Construction Contracts” (Note No. 48 of Notes to Standalone Financial Statements)

Particulars	As at 31st March 2018	As at 31st March 2017
Amount of Contract Revenue recognised during the year	20,036	27,480
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	1,58,766	1,79,315
Amount of customer advances outstanding for contracts in progress	11,738	12,924
Retention amount due from customers for contracts in progress	7,488	5,881
Gross amount due from customers for contract works as an asset	29,643	29,633
Gross amount due to customers for contract work as a liability	-	-

Note - 53 – GST

With effect from July 1, 2017 Goods and Service Tax comprising of four acts (i.e. Central Goods and Service Tax Act, State Goods and Service Tax Act, Integrated Goods and Service Tax Act, Union Territory Goods and Service Tax Act) was introduced in India. Accordingly certain indirect taxes like Excise Duty, Service Tax, Sales Tax were subsumed under GST Acts.

Note - 54 – Financial Instruments and Related Disclosures

i. Fair Values vs Carrying Amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Sl No	Particulars	Note No	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
			Carrying amount	Fair Value Level 3	Carrying amount	Fair Value Level 3	Carrying amount	Fair Value Level 3
A	Financial Assets:							
	a) Measured at Amortised cost							
	Trade Receivables	10	22,230	-	24,960	-	28,012	-
	Cash and Cash Equivalents	11	596	-	1,534	-	1,030	-
	Other Bank Balances	12	952	-	1,988	-	2,361	-
	Loans	6	7,956	-	6,294	-	7,110	-
	Other Financial Assets	7	746	-	782	-	423	-
	Investments	5	-	-	-	-	-	-
	b) Measured at fair value through profit or loss							
	Investments	5	19,981	19,981	17,111	17,111	14,661	14,661
	c) Measured at fair value through other comprehensive income							
	Investments	5	145	145	145	145	138	138
B	Financial Liabilities:							
	a) Measured at amortised cost							
	Borrowings	18	64,740	-	65,059	-	69,939	-
	Trade Payables	21	9,350	-	10,133	-	10,936	-
	Other Financial Liabilities	22	20,285	-	15,486	-	7,961	-

ii. **Fair Value Measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of their instruments.

iii. **Financial Risk Management**
Risk Management Framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- a. Credit Risk
- b. Liquidity Risk
- c. Market Risk
- a. **Credit Risk**

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represents the maximum credit risk exposure.

Trade Receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Counterparty credit risk with respect to these receivables is very low in respect of construction contracts, the Company has receivables from subsidiary companies where the management perceives the risk of recovery to be remote. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals.

Exposure to Credit Risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
	%	Amount	%	Amount
Revenue from Top Customer	20.99%	4,314	18.17%	5,182
Revenue from Top Five Customers	77.55%	15,934	72.66%	20,726

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever are for longer period and involves higher risk.

Movement in impairment loss account is as follows:

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Balance at the beginning	-	-
Impairment loss recognised/ reversed	-	-
Amounts written-back	-	-
Balance at the end	-	-

b. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2018				
Borrowings	50,567	14,173	-	64,740
Trade Payables	9,350	-	-	9,350
Other Financial Liabilities	20,285	-	-	20,285
	80,202	14,173	-	94,375
As at 31 March 2017				
Borrowings	47,531	17,528	-	65,059
Trade Payables	10,133	-	-	10,133
Other Financial Liabilities	15,486	-	-	15,486
	73,150	17,528	-	90,678
As at 1 April 2016				
Borrowings	46,273	23,666	-	69,939
Trade Payables	10,936	-	-	10,936
Other Financial Liabilities	7,961	-	-	7,961
	65,170	23,666	-	88,836

c. Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

1. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to Interest Rate Risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed Rate Instruments			
Financial Assets	7,956	6,294	7,110
Financial Liabilities	(64,740)	(65,059)	(69,939)
	(56,784)	(58,765)	(62,829)

Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
	-	-	-

Sensitivity Analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2018				
Variable rate instruments	-	-	-	-
As at 31 March 2017				
Variable rate instruments	-	-	-	-

2. Equity Price Risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

3. Currency Risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction

Note - 55 - Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Particulars		31 March 2018	31 March 2017	01 April 2016
Total Debt (Bank and other borrowings)	a	81,768	78,091	75,845
Equity	b	12,220	12,289	15,204
Liquid Investments including Bank Deposits	c	1,548	3,522	3,391
Debt to Equity (a / b)		6.69	6.35	4.99
Debt to Equity (Net) [(a - c) / b]		6.56	6.07	4.77

In addition the Company has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the company.

Note - 56 - An amount of Rs. 3,604 was recoverable by the Company from Tantia Raxaultollways Pvt Ltd (Subsidiary Company) and the amount was grouped under Sundry Debtors. The said subsidiary was unable to pay off its aforesaid dues because of paucity of funds. Subsequently, the said book debt was taken over by Tantia Infrastructure Pvt Ltd, the major Promoter of Tantia Raxaultollways Pvt Ltd. The aforesaid transaction now appears in the books of the Company as Tantia Infrastructure Pvt Ltd being categorized as the Debtors and the amount (Rs. 3,604) continuing under the head Sundry Debtors, as before.

Note - 57 - Deferred Tax Income of ₹ 4,029 due to introduction of Ind AS have been fully considered in the Current Financial Year. Refer Note-7.

Note - 58 - The Figures of the previous year are regrouped and rearranged, wherever necessary.

Note - 59 - '0' represents amount less than ₹ 50,000/-.

Note - 60 - First Time Adoption

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS Balance Sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS Balance Sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional Exemptions availed and Mandatory Exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional Exemptions Availed

1. Property Plant and Equipment

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

2. Fair Value Measurement of Financial Assets or Liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

B. Mandatory Exceptions

1. Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of March 31, 2017

2. Derecognition of Financial Assets and Liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

3. Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

4. Reconciliation of Equity and Statement of Profit and Loss

A. Effect of Ind AS adoption on the Standalone Balance Sheet as at 31st March 2017 and 1st April 2016

Particulars	Note	As at 31 March 2017			As at 1 April 2016		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
ASSETS							
(1) Non-Current Assets							
(a) Property, plant and equipment		3,845	-	3,845	5,099	-	5,099
(b) Capital work-in-progress		2	-	2	19	-	19
(c) Financial assets							
(i) Investments	a	8,651	9,063	17,714	8,643	6,606	15,249
(ii) Loans		1,126	-	1,126	2,497	-	2,497
(d) Other non-current assets		143	-	143	150	-	150
Total Non-Current Assets		13,767	9,063	22,830	16,408	6,606	23,014
(2) Current assets							
(a) Inventories		23,636	-	23,636	24,337	-	24,337
(b) Financial assets							
(i) Trade receivables		24,960	-	24,960	28,012	-	28,012
(ii) Cash and cash equivalents		1,534	-	1,534	1,030	-	1,030
(iii) Bank balances other than cash		1,988	-	1,988	2,361	-	2,361

and cash equivalents above							
(iv) Loans		5,168	-	5,168	4,613	-	4,613
(v) Other financial assets		782	-	782	423	-	423
(c) Current Tax Assets		3,141	-	3,141	3,786	-	3,786
(d) Other current assets		38,611	-	38,611	38,485	-	38,485
Total Current Assets		99,820	-	99,820	1,03,047	-	1,03,047
Total Assets		1,13,587	9,063	1,22,650	1,19,455	6,606	1,26,061
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		2,874	-	2,874	1,882	-	1,882
(b) Other equity	a	3,152	6,263	9,415	8,757	4,565	13,322
Total Equity		6,026	6,263	12,289	10,639	4,565	15,204
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings		17,528	-	17,528	23,666	-	23,666
(b) Provisions		320	-	320	407	-	407
(c) Deferred tax liabilities (net)	b	368	2,800	3,168	503	2,041	2,544
(d) Other non-current liabilities		3,733	-	3,733	6,042	-	6,042
Total Non-Current Liabilities		21,949	2,800	24,749	30,618	2,041	32,659
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		47,531	-	47,531	46,273	-	46,273
(ii) Trade payables		10,133	-	10,133	10,936	-	10,936
(iv) Other financial liabilities		15,486	-	15,486	7,961	-	7,961
(b) Other current liabilities		12,236	-	12,236	12,926	-	12,926
(c) Provisions		226	-	226	102	-	102
Total Current Liabilities		85,612	-	85,612	78,198	-	78,198
TOTAL EQUITY AND LIABILITIES		1,13,587	9,063	1,22,650	1,19,455	6,606	1,26,061

Reconciliation of total Comprehensive Income for the year ended 31st March, 2017

Sl No	Particulars	Note	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
i	Revenue from Operations	c	28,526	22	28,548
ii	Other Income	a	1,320	2,450	3,770
iii	Total Income (i + ii)		29,846	2,472	32,318
iv	Expenses				
	Cost of Materials Consumed		10,039	-	10,039
	Excise Duty	c	-	22	22
	Contract Operating Expenses		12,963	-	12,963
	Changes in inventories of Finished Goods, Stock-in-process and Stock-in-Trade		365	-	365
	Employee Benefits Expense		1,651	54	1,705
	Finance Costs		8,847	-	8,847
	Depreciation and Amortisation Expense		901	-	901
	Other Expenses		1,937	-	1,937
	Total Expenses (iv)		36,703	76	36,779
v	Profit/ (loss) before tax (iii-iv)		(6,857)	2,395	(4,462)
vi	Tax expenses				
	Current year		-	-	-
	Deferred tax	b	(135)	740	605
vii	Profit/ (loss) for the year (v-vi)		(6,722)	1,655	(5,067)
	Other Comprehensive Income (net of tax)				

	A. (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of defined benefit liability/ (asset)	d	-	54	54
	(b) Net (loss)/gain on FVTOCI of investments in equity instruments	a	-	7	7
	(ii) Income taxes relating to items that will not be reclassified to profit or loss		-	(19)	(19)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		-	42	42
	B. Items that will be reclassified to profit or loss		-	-	-
	Net other comprehensive income to be reclassified subsequently to profit or loss		-	-	-
viii	Other Comprehensive Income		-	42	42
ix	Total Comprehensive Income for the year (vii + viii)		(6,722)	1,698	(5,024)

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

B. Notes to the Reconciliations

i. Fair Valuation of Investments

Under Indian GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.

Under Indian GAAP, the Company accounted for long term investments in preference shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated certain investments as FVTPL. Ind AS requires FVTPL to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and amortised cost as at the date of transition has been recognised in other equity, net of related deferred taxes.

ii. Deferred Taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax has been recognised on the adjustments made on transition to Ind AS.

iii. Excise Duty

Under previous GAAP, revenue from sale of goods was presented net of the excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in the Statement of Profit and Loss as an expense. This has resulted in an increase in the revenue from operations and expenses for the year ended 31 March 2017. The total comprehensive income for the year ended and equity as at 31 March 2017 has remained unchanged.

iv. Actuarial Gain and Loss

Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2016 or as on 31 March 2017.

In terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

INDEPENDENT AUDITORS' REPORT

To The Members of

Tantia Constructions Limited

1. Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **Tantia Constructions Limited** ("the Company"), which comprises the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant Accounting Policies and other explanatory information hereinafter referred to as ("The Consolidated Ind AS Financial Statement").

2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit.

While conducting the Audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountant of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

4. Basis For Qualified Opinion

Attention is invited to the following:

- a) Note 46 to the Standalone financial results, the Net Worth of Tantia Construction Ltd has substantially eroded during the financial year. This has significantly effected the going concern assumption of the Company and at the given juncture we are unable to comment whether the company is in a position to meet its current financial obligations.
- b) Note 54 to the Consolidated Financial Results, the Net Worth of Tantia Infrastructure Pvt Ltd has fully eroded during the financial year. This has significantly effected the going concern assumption of the Company and at the given juncture we are unable to comment whether the company is in a position to meet its current financial obligations.
- c) Note 43 to the Consolidated Financial Results, Tantia Constructions Ltd has not made any provision for gratuity in line with Ind AS 19 due to non availability of Actuarial Valuation Report from LIC on account of break out of fire at the LIC premises.
- d) Note 49 to the Consolidated Financial Results, Bank guarantees aggregated to Rs. 1,694 lacs have been invoked by the banks at the behest of the clients against 2 projects terminated during the current financial year. The Management is in the process of going into arbitration and is of the view that the final outcome of the arbitration shall result in the recovery of the outstanding dues. We are unable to comment on the appropriateness of the aforesaid balance being classified as current asset in the Consolidated Financial Results including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS of the state of affairs of the Company as at 31st March, 2018, of its consolidated loss (financial performance including impact of Other Comprehensive Income), its Consolidated Cash Flows and the Consolidated Changes in Equity for the year ended on that date.

6. Emphasis of Matters

We draw attention to:

- a. Note 40 and Note 19 to the Consolidated Financial Statement regarding Companies inability to service its debts to the Bank(s), Tantia Constructions Ltd opted for relief under Corporate Debt Restructuring (CDR) for reducing its financial stress. Due to the reasons attributable both to the company as well as to the lenders, the CDR package failed and loan amount of the Company with various banks become NPA. State Bank of India (the Lead Bank) along with Axis Bank made a reference to NCLT, Kolkata Bench which is yet to be admitted.
- b. Note 22 to the Consolidated Financial Statement regarding nonpayment of balance of short term loan of Rs. 3,876 Lakhs (including interest) due to Vijaya Bank against which the Bank has issued notice under the SARFAESI ACT (2002) and has taken symbolic possession of land belonging to third party mortgaged with them for the said loan. The Bank had taken decision to declare the Company and its Promoters / Guarantors as willful defaulter against which the Company had approached to the Hon'ble High Court of Calcutta with a prayer for issuance of an order to restrain the Bank from carrying out such decisions.
- c. Note 61 to the Consolidated Financial Statement in relation to excess payment of Rs. 42 lacs as Managerial Remuneration for the Financial Year 2013-14. The Company has taken appropriate steps to seek approval from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of

recovery of the aforesaid excess amount from the Chairman and Managing Director. We were explained by the Management that the same application is in process for consideration.

- d. Note 38 to the Consolidated Financial Statement regarding unsecured loans from body corporate(s), many of whom along with some creditors to whom amount is due since long has filed winding up petition at Calcutta High Court. Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.
- e. Note 55 to the Consolidated Financial Statement regarding financial impact of Rs. 16 lakhs in the books of Tantia Infrastructure Pvt Ltd on account of overdue charges.
- f. Note 54 to the Consolidated Financial Statement regarding erosion of net worth of Tantia Infrastructure Pvt Ltd due to fair valuation of financial assets and liabilities having an impact of Rs. 117 lakhs in line with Indian Accounting Standards (IND AS).
- g. Note 58 to the Consolidated Financial Statement as per which Tantia Sanjauliparkings Pvt Ltd has not reconciled its Service Tax and GST Liability due to non availability of complete document and the same has not been adjusted against available Input credit. Due to the same we are unable to comment on the statutory liability outstanding for more than 6 months as on 31st March 2018 and the impact if any on the Statement of Profit and Loss due to excess Input credit availed.
- h. Note 59 to the Consolidated Financial Statement which discloses the defaults by Tantia Sanjauliparkings Pvt Ltd in repayment of dues to the banks due to which the amount payable has become NPA. The restructuring proposal made by the Company was also rejected by the bank.
- i. Note 60 to the Consolidated Financial Statement which discloses the defaults by Tantia Raxaultollways Pvt Ltd in repayment of dues to the banks due to which the amount payable has become NPA.
- j. Note 57 to the Consolidated Financial Statement of Tantia Sanjauliparkings Pvt Ltd as per which demand is raised by the Concessioning Authority for Rs. 355 Lakhs. The Management is in the process of filing a petition against the same considering the demand to be unjustified and has considered not taking any financial impact of the same in its Statement of Profit and Loss.

Our opinion is not qualified in respect of the above matters.

7. Other Matters

- a. We did not audit the financial statements of three(3) subsidiaries, whose financial statement reflect total assets of Rs. 70,587 Lacs as at March 31st, 2018 and total revenue of Rs.138 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of that subsidiary are based solely on the report of other auditors
- b. The Consolidated Ind AS Financial Statements also includes the Group's share of net profit of Rs. 1 Lacs for the year ended 31st March 2018 as considered in the Consolidated Financial Statement in respect of (Six) 6 Joint Ventures whose Financial Statement have not been audited by us or any other auditors and has been certified by the management and our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of these Joint ventures in so far as it relates to the aforesaid Joint ventures is based solely on such financial statement certified by the management.

Our opinion is not qualified in respect of above matters.

8. Report on Other Legal and Regulatory Requirements

- i. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with (Indian Accounting Standards) Rules, 2015 (as amended).
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. For our Opinion on the internal financial control with reference to Consolidated Ind AS Financial Statements of the Company and the operating effectiveness of such controls refer, to our separate report in "Annexure I".
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated Financial position as at March 31, 2018 – Refer Note 40 to the Consolidated Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Unpaid / Unclaimed dividend of Equity Shareholders for the year 2009-10 amounting to Rs. 1.15 lakhs were required to be transferred to the Investor Education and Protection Funds have been transferred by the Company during the year under review but the said transfer was effected after the due date.

For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
FRN: 314125E

CA S. K. Mustaphi
Partner
Membership No: 051842

Place: Kolkata
 Date: 05th June, 2018

“Annexure I” to the Independent Auditors’ Report referred to in paragraph 7(f) of the Independent Auditors Report to the members of the Tantia Constructions Ltd on the Consolidated Ind AS Financial Statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of **Tantia Constructions Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

FRN: 314125E

CA S. K. Mustaphi

Partner

Membership No: 051842

Place: Kolkata
Date: 05th June, 2018

TANTIA CONSTRUCTIONS LIMITED
DD-30, SECTOR - 1, SALT LAKE CITY, KOLKATA – 700 064
CIN : L74210WB1964PLC026284

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

Rs. In Lakhs

	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I ASSETS				
1 Non - Current Assets				
a Property, Plant and Equipment	4A	3,742	4,578	6,656
b Intangible Assets	4A	2,459	2,603	9
c Capital Work in Progress	4B	41,710	36,386	30,283
d Intangible assets under development	4C	1,218	885	3,321
e Goodwill		33	33	6
f Financial Assets				
i Investments	5	483	400	385
ii Loans	6	648	1,126	2,497
e Deferred Tax Assets (net)	7	4,086	-	-
f Other Non-Current Assets	8	61	145	153
Total Non - Current Assets		54,440	46,156	43,310
2 Current Assets				
a Inventories	9	23,948	23,636	24,337
b Financial Assets				
i Trade Receivables	10	18,266	21,226	27,903
ii Cash and Cash Equivalents	11	606	1,801	1,048
iii Bank Balances (other than ii above)	12	952	1,988	2,367
iv Loans	13	7,709	5,568	4,613
v Other Financial Assets	14	148	123	122
c Current Tax Assets	15	2,271	3,354	3,960
d Other Current Assets	16	39,154	38,781	38,654
Total Current Assets		93,054	96,477	103,004
Total Assets		147,494	142,633	146,314
II EQUITY AND LIABILITIES				
1 Equity				
a Equity share capital	17	2,874	2,874	1,882
b Other equity	18	8,907	9,843	16,135
c Non-Controlling Interest		2	2	-
Total Equity		11,783	12,719	18,017
2 Liabilities				
Non-Current Liabilities				
a Financial Liabilities				
i Borrowings	19	16,258	42,533	42,409
b Provisions	20	324	320	407
c Deferred Tax Liabilities (net)	7	-	503	636
d Other Non-Current Liabilities	21	2,842	3,628	5,023
		19,424	46,984	48,475
Current Liabilities				
a Financial Liabilities				
i Borrowings	22	51,335	48,840	47,900
ii Trade Payables	23	9,401	10,379	14,566
iii Other Financial Liabilities	24	48,635	16,897	8,687
b Other Current Liabilities	25	6,699	6,588	8,567
c Provisions	26	217	226	102
		116,287	82,930	79,822
Total		147,494	142,633	146,314
Summary of significant accounting policies	3			
The accompanying notes including other explanatory information form an integral part of the financial statements				

In terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

TANTIA CONSTRUCTIONS LIMITED

DD-30, SECTOR - 1, SALT LAKE CITY, KOLKATA – 700 064

CIN : L74210WB1964PLC026284

CONSOLIDATED PROFIT AND LOSS STATEMENT AS AT 31st MARCH 2018**Rs. In Lakhs**

	Note	Year ended March 31, 2018	Year ended March 31, 2017
I INCOME			
i Revenue From operation	27	18,681	23,482
ii Other income	28	803	1,332
Total Revenue		19,484	24,814
II EXPENSES			
i Cost of Material Consumed	29	5,992	7,709
ii Excise Duty		2	22
iii Contract Operating Expenses	30	10,130	11,670
iv Change in Inventory of Work in Progress	31	347	365
v Employee Benefits Expenses	32	1,395	1,618
vi Finance Cost	33	6,246	9,014
vii Depreciation and Amortisation Expenses	4	843	1,174
vii Other Expenses	34	1,037	2,112
Total Expenses		25,992	33,684
III Profit/(Loss) before Tax		(6,508)	(8,870)
Tax expense :			
i Current tax	35	25	-
ii Deferred tax		(4,589)	(152)
IV Profit/(Loss) for the year		(1,944)	(8,718)
Other comprehensive income (net of tax)			
A i Items that will not be reclassified to Profit or Loss		-	
(a) Remeasurements of defined benefit liability/ (asset)		-	7
(b) Net (loss)/ gain on FVTOCI of investments in equity instruments		-	55
ii Income taxes relating to items that will not be reclassified to profit or loss		-	(19)
		-	43
B Items that will be reclassified to profit or loss		-	-
Net other Comprehensive Income to be reclassified subsequently to Profit or Loss		-	-
V Other Comprehensive Income		-	43
VI Total Comprehensive Income for the Year		(1,944)	(8,675)
Earning per Equity Share of ` 10/- each			
Basic (Rs.)	36		
Diluted (Rs.)			
Summary of significant accounting policies	1		

The accompanying notes including other explanatory information form an integral part of the financial statements

In terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

TANTIA CONSTRUCTIONS LIMITED

DD-30, SECTOR - 1, SALT LAKE CITY, KOLKATA – 700 064

CIN : L74210WB1964PLC026284

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH 2018**Rs. In Lakhs**

	31st MARCH 2018		31st MARCH 2017	
A Cash Flow from Operating Activities	-	-	-	-
Net Profit/ (Loss) before Tax		(6,508)		(8,870)
Add/(Less) Adjustment for :	-	-	-	-
Depreciation	843		1,174	
(Profit)/Loss on sales of Fixed Assets (Net)	(119)		338	
(Profit)/Loss on Investment in Joint Ventures (Net)				
Foreign Exchange Fluctuation				
Interest Income	(342)		(396)	
Interest on Borrowings	5,759		8,490	
Direct Tax Refund		6,141		9,606
Operating Profit before working Capital changes		(367)		736
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Debtors	2,960		6,677	
Loans & advances	(1,664)		416	
Other Non-Current assets	84		8	
Other Current assets	(372)		(127)	
Earmarked Bank balances	1		7	
Inventories	(312)		701	
Trade payables, Liabilities & Provisions	(882)	(185)	(7,177)	505
Cash Generated from Operations	-	(552)	-	1,241
Direct Taxes paid		(1,058)		(606)
Cash Flow before extraordinary items		506		1,847
Extra-Ordinary items		-		-
Net Cash From Operating Activities		506		1,847
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Purchase of Fixed Assets	(6,078)		(10,752)	
Sale/discard of Fixed Assets	677		5,057	
Interest Income	318		395	
Investment in Joint Ventures & others	(83)		40	
Investment in Fixed deposit	1,035	(4,131)	372	(4,888)
Net Cash used in investing Activities.		(4,131)		(4,888)
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities :				
Share Capital issue			992	
Share Premium Account			1,117	
Grant	1,009		1,240	
Net Cash inflow		1,009		3,349

Long term borrowings	2,415		3,414	
Short term borrowing	2,494		941	
Interest Paid	(3,487)		(3,909)	
Dividend Paid	(1)		(1)	
Tax on Dividend				
Dividend & Unclaimed Share Application Money Deposited		1,421		445
Net Cash from financing Activities.		2,430		3,794
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)		(1,195)		753
E Add: Balance at the beginning of the Year		1,801		1,048
Cash & Cash equivalents as the close of the year		606		1,801
Note :				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		460		1,741
- Cash in hand		146		60
Cash & Cash equivalents (As per Note 18a)*		606		1,801
* 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		950		1,985
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		2		3
Total (As per Note 18b)		952		1,988
Total [As per Note 18(a + b)]		1,558		3,789

n terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.314125E

I.P. TANTIA
Chairman & Managing Director

RAHUL TANTIA
Director (Operations)

CA S.K. MUSTAPHI
Partner
Membership No.051842

ROHINI SUREKA
Chief Financial Officer

PRITI TODI
Company Secretary

Dated :05th June 2018
Place: Kolkata

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

` In Lakhs

A. Equity Share Capital

Particulars	Numbers	Amount
As at 1 April 2016	18,823,066	1,882
Changes in Equity Share Capital during 2016-17	9,919,032	992
As at 31 March 2017	28,742,098	2,874
Changes in equity share capital during 2017-18	-	-
As at 31 March 2018	28,742,098	2,874

B. Other Equity

	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Share Premium	Retained Earnings	Capital Reserve	Capital Redemption Reserve	General Reserve	Equity Instruments through Other Comprehensive Income	
Balance at 1 April 2016	6,767	7,839	100	14	1,415	-	16,135
Profit or Loss	-	(8,717)	-	-	-	-	(8,717)
Other Comprehensive Income (net of tax)	-	38	-	-	-	5	43
Total comprehensive income for the year	-	(8,679)	-	-	-	5	(8,674)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	1,117	1,264	-	-	-	-	2,381
Balance as at 31 March 2017	7,884	424	100	14	1,415	5	9,842
Profit or Loss	-	(1,944)	-	-	-	-	(1,944)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total comprehensive income	-	(1,944)	-	-	-	-	(1,944)
Dividend	-	-	-	-	-	-	-
Income tax on dividend paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Other adjustments	-	1,009	-	-	-	-	1,009
Balance at 31 March 2018	7,884	(511)	100	14	1,415	5	8,907

Summary of significant accounting policies

The accompanying notes including other explanatory information form an integral part of the financial statements

in terms of our report of even date attached

For KONAR MUSHTAPHI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.314125E

I.P. TANTIA
Chairman & Managing Director

RAHUL TANTIA
Director (Operations)

CA S.K. MUSTAPHI
Partner
Membership No.051842

ROHINI SUREKA
Chief Financial Officer

PRITI TODI
Company Secretary

Dated :05th June 2018
Place: Kolkata

TANTIA CONSTRUCTIONS LIMITED

Notes to Consolidated financial statements as at and for the year ended 31st March 2018

1. Corporate Information

Tantia Constructions Limited ('The Company') is one of the most experienced civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

2. Basis of Preparation

- a. **Statement of Compliance** - These consolidated financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 64. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.
- b. **Basis of Consolidation** - Tantia Constructions Limited consolidates entities which it owns or controls. The consolidated financial statements comprise financial statements of the company and its Subsidiaries, Joint Ventures. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group Companies are consolidated on a line by line basis and intra group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the group. Non-controlling interests, which represents part of the net profit/loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.
- c. **Functional and Presentation Currency** The financial statements are presented in Indian Rupees ('Rs.') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs.').
- d. **Basis of Preparation** - The consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. For recognition of Income and Expenses, mercantile system of accounting is followed except in case of insurance claims where on the ground of prudence and as well as uncertainty in realization, the same is accounted for as and when accepted/ received.

- e. **Use of Judgments and Estimates** - In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgments and key sources of estimation uncertainty: Key assumptions

Useful lives of Property, Plant and Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Fair value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Defined Benefit Plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition and Measurement of Provisions and Contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

f. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Standard issued but not yet effective

Revenue from Contracts with Customers - Ind AS 115

Amendments to Ind AS 115, 'Revenue from Contracts with Customers':

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules").

As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after April 01, 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 01 April 2018.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The Company is evaluating the amendment and the impact on the financial statements.

3. Significant Accounting Policies

a. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/ service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

b. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price.

Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

Transition to Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" permits a first time adopter to measure its each investment in subsidiaries, joint ventures or associates, at the date of transition, at cost determined in accordance with Ind AS 27 "Separate Financial Statements" or deemed cost. The deemed cost of such investment can be its fair value at date of transition to Ind AS of the Company, or Previous GAAP carrying amount at that date. The Company has elected to carry its investment at their Previous GAAP carrying values as its deemed cost on the transition date.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

2. Financial Liability

Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial Liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial Liabilities at Amortised Cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c). Property, Plant and Equipment

iv. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

v. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

vi. Subsequent Expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

vii. Depreciation and Amortisation

Tangible Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) and is provided based on useful life of the assets as prescribed in Schedule - II to the Companies Act, 2013.

Intangible Assets

These are amortized over the best estimates of its useful economic life as decided by the management.

d). Intangible Assets -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over the best estimates of its useful economic life as decided by the management. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

e). Inventories

- a) Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value whichever is lower.
- b) Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).
- c) Work-in-progress is valued at cost and reflects the work done but not certified.
- d) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.
- e) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

f). Impairment

iii. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

iv. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h. Employee Benefits

iv. Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

v. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund, ESI and Medical. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

vi. Defined Benefit Plans

I. Gratuity

Liability on account of Gratuity is:

- Covered through recognized gratuity fund managed by Life Insurance Corporation of India and contributions are charged to revenue; and
- Balance if any, is provided on the basis of valuation of the liability by an independent Actuary as at the year end.

II. Leave Encashment

Liability for leave encashment is treated as a long term liability and is provided on the basis of valuation by an independent Actuary as at the year end. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

i. Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.

j. Revenue Recognition

On Construction Contracts:

- The contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the Financial Statements on the basis of percentage completion method.
- The stage of completion of contracts is measured by reference to the proportion that the contract costs incurred for work completed upto the reporting date bear to the estimated total contract costs for each contract.

- Losses on contracts are fully accounted for as an expense immediately when it is certain that the total contract costs will exceed the total contract price. Total contract cost are ascertained on the basis of actual cost and cost to be incurred for the completion of contracts in progress which is determined by the management based on technical data, forecast and estimates of expenditure to be incurred in future.

- Price escalation claims and other additional claims are recognized as revenue when:

- i. They are realized or receipts thereof are mutually settled or reasonably ascertained.
- ii. Negotiations with the client have reached such an advanced stage that there is reasonable certainty that the client will accept the claim.
- iii. Amount that is probable, if accepted by the client, to be measured reliably by the Company.

On Sale of Goods:

- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.

k. Recognition of Dividend Income and Interest Income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

l. Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

m. Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

n. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

o. Foreign Currencies Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. All other foreign currency assets and liabilities are stated at the rates prevailing at the date of transaction other than those covered by forward contracts, which are stated at the contracted rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

q. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Interest in Joint Venture

In respect of its interest as joint venture the company recognise its interest in a joint venture as an investment and accounts for the investment in accordance with Ind As 28, Investment in associates and joint ventures.

Note – 4A – Property, Plant and Equipment

	Free Hold Land	Work shop & Office Shed	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Softw are	Other Intangible Assets	Total
Gross Carrying Value										
As at April 01, 2016	397	232	5,652	69	271	35	6,656	2	7	6,665
Additions	-	-	117	-	21	6	144	-	2,732	2,876
Disposal / Adjustments	-	-	1,179	-	7	-	1,186	-	-	1,186
As at March 31, 2017	397	232	4,590	69	285	41	5,614	2	2,739	8,355
Additions	-	-	347	-	-	4	351	-	-	351
Disposal / Adjustments	-	-	491	-	-	-	491	-	7	498
Balance as at March 31, 2018	397	232	4,446	69	285	45	5,474	2	2,732	8,208
Accumulated Depreciation										
Upto March 31, 2016	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	4	952	2	62	16	1,036	1	137	1,174
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	4	952	2	62	16	1,036	1	137	1,174
Depreciation for the year	-	4	631	2	59	10	706	1	136	843
Disposal / Adjustments	-	-	10	-	-	-	10	-	-	10
Balance as at March 31, 2018	-	8	1,573	4	121	26	1,732	2	273	2,007
Net Carrying Value										
As at April 01, 2016	397	232	5,652	69	271	35	6,656	2	7	6,665
As at March 31, 2017	397	228	3,638	67	223	25	4,578	1	2,602	7,181
As at March 31, 2018	397	224	2,873	65	164	19	3,742	-	2,459	6,201

- The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost on the date of transition to IND AS i.e 1st April, 2016.

Note – 4B - Capital Work-in-Progress (CWIP)

	CWIP
Gross carrying amount (Deemed cost)	
As at April 1, 2016	30,283
Additions	7,876
Deletions / Discard	1,773
As at March 31, 2017	36,386
Additions	5,394
Deletions / Discard	70
As at March 31, 2018	41,710

Note – 4C - Intangible Assets Under Development

	Intangible Assets Under Development
Gross carrying amount (Deemed cost)	
As at April 1, 2016	3,321
Additions	302
Deletions / Discard	2,738
As at March 31, 2017	885
Additions	333
Deletions / Discard	-
As at March 31, 2018	1,218

Note – 5 - Non-Current Investments (Unquoted)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<u>Investments In Equity Instruments (Fully Paid)</u>			
<u>In Subsidiaries (at cost)</u>			
Tantia Batala-Beas Private Limited	1	-	-
10000 (March 31 st , 2017- 10000; April 1 st , 2016 - 10000) Equity Shares of Rs. 10/- each, fully paid up.			
<u>In Others (at fair value through other Comprehensive Income)</u>			
Andromeda Communications (P) Ltd.			
7000 (March 31 st , 2017- 7000; April 1 st , 2016 - 7000) Equity Shares of Rs. 10/- each, fully paid up.	41	41	40
Universal Realtors (P) Ltd.			
40000 (March 31 st , 2017- 40000; April 1 st , 2016 - 40000) Equity Shares of Rs. 10/- each, fully paid up.	104	104	97
<u>Investments In Government Securities (At Amortised Cost)</u>			
National Saving Certificate, Deposited with Sales tax Authorities, Mizoram	0	0	0
<u>Investments In Joint Ventures</u>			
Rbm-Tantia Joint Venture (Jointly Controlled Entity) (% Of Profit Share 99.999)	79	101	101
Jmc-Tantia Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	6	6	7
Tantia-Dbc Joint Venture (Jointly Controlled Operation) (% Of Profit Share 75)	3	4	3
Tantia-Soma Joint Venture (Jointly Controlled Operation) (% of Profit Share 50)	1	-	-
Ivrcl-Tantia Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	2	2	2
Tantia -Freyssinet Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	8	8	8
Tantia-Tbl Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	-	24	24
Tantia-Spml Joint Venture (Jointly Controlled Operation) (% Of Profit Share 50)	3	3	3
Tantia - Gondwana (JV) (Jointly Controlled Operation) (% Of Profit Share 99.80)	43	43	27
Tantia - Ccil (JV) (Jointly Controlled Operation) (% Of Profit Share 74)	16	13	1
Tantia - Sec (JV) (Jointly Controlled Entity) (% Of Profit Share 52)	48	48	33
Tantia - Premco (JV) (Jointly Controlled Entity) (% Of Profit Share 51)	1	1	3
Tantia - Mppl (Wilo) (JV) (Jointly Controlled Entity) (% Of Profit Share 95)	127	-	2

Tantia - Mntpl (JV) (Jointly Controlled Entity) (% Of Profit Share 99.20)	-	2	33
	483	400	385
Aggregate carrying amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying amount of unquoted investments	483	400	385

Note - 6 - Loans - Non-Current (Unsecured, considered good)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits and Retention Money	648	1,126	2,497
	648	1,126	2,497

Note - 7 - Deferred Tax Assets (net)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Assets	4,285	200	207
Less: Deferred Tax Liabilities	198	703	844
	4,086	(503)	(636)

Movement in Deferred Tax Assets / (Liabilities) Balances	As at 31st March 2017	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2018
Deferred Tax (Liabilities) / Assets in relation to				
Fiscal Allowance on Property, Plant and Equipment, etc.	668	(505)	-	163
Other Timing Differences	36	-	-	36
Total Deferred Tax Liabilities	703	(505)	-	198
Employees' Benefit	200	(3)	-	197
Unabsorbed Carried Forward Loss	-	3,684	-	3,684
MAT Credit Entitlement	-	403	-	403
Total Deferred Tax Assets	200	4,084	-	4,285
Net Deferred Tax Assets / (Liabilities)	503	(4,589)	-	(4,086)

Movement in Deferred Tax Assets / (Liabilities) Balances	As at 1st April 2016	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2017
Deferred Tax (Liabilities) / Assets in relation to				
Fiscal Allowance on Property, Plant and Equipment, etc.	810	(143)	-	668
Other Timing Differences	33	-	2	36
Total Deferred Tax Liabilities	844	(143)	2	703
Employees' Benefit	207	10	(17)	200
Total Deferred Tax Assets	207	10	(17)	200
Net Deferred Tax Assets / (Liabilities)	636	(152)	(19)	503

Note - 8 - Other-Non-Current

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances other than Capital Advances			
- Advances to Employee	-	10	15
Others			
- Prepaid Expenses	14	62	16
- Deferred Revenue Expenses	47	71	119
- Other	-	2	3
	61	145	153

Note - 9 - Inventories

(Valued at the lower of cost and net realisable value)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw Materials	6,218	5,514	5,661
Construction Contract Work-in-progress	16,540	16,887	17,252
Stores & Spares	690	691	823
Loose Tools	500	544	601
	23,948	23,636	24,337

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Cost of Materials Consumed	5,992	7,708
Contract Operating Expenses	10,130	11,670
Changes in Work-In-Progress	347	365

Note - 10 - Trade Receivables
(Unsecured unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Considered good*	18,266	21,226	27,903
	18,266	21,226	27,903

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Note - 11 - Cash and Cash Equivalents

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with Bank - In Current Account	454	1,486	667
Cash on Hand	146	60	380
Balance with Schedule Bank	6	255	1
	606	1,801	1,048

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Note - 12 - Bank Balances (other than above)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked balances with Banks	2	3	10
Balances with Banks			
- In Deposit Accounts*	950	1,985	2,357
	952	1,988	2,367

Pledged with the banks against various credit facilities availed by the company (refer note 19).

*Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Note - 13 - Loans - Current (Unsecured, considered good)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits and Retention Money	7,209	5,068	4,613
Loan given to NBFC	500	500	-
	7,709	5,568	4,613

Pledged with the banks against various credit facilities availed by the company (refer note 19).

Note - 14 - Other Financial Assets

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Interest accrued but not due on Bank Deposits	142	117	116
Others	6	6	6
	148	123	122

Note - 15 - Current Tax Asset (net)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance Payment of Tax (net of provisions)	2,271	3,354	3,960
	2,271	3,354	3,960

Note - 16 - Other Current Assets

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances other than Capital Advances			
- Advances to Suppliers (Goods & Services)	5,121	4,717	4,894
- Advances to Employees	376	394	302
Unbilled Revenue	29,643	29,633	30,257
Other advances	4,014	4,037	3,201
	39,154	38,781	38,654

Note - 17 - Equity Share Capital

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised			
39000000 (March 31 st , 2017 - 39000000; April 1 st , 2016 - 39000000) Equity Shares of Rs. 10/- each	3,900	3,900	3,900
1000000 (March 31 st , 2017 - 1000000; April 1 st , 2016 - 1000000) 10.5% Cumulative Redeemable Preference Shares of Rs.10/- each	100	100	100
	4,000	4,000	4,000

Issued, Subscribed and Fully Paid-up			
28742098 Equity Shares (March 31 st , 2017 - 28742098; April 1 st , 2016 - 18823066) of Rs. 10/- each	2,874	2,874	1,882
(Note: The above shares include 33,60,000 Equity shares issued as fully paid up Bonus shares by way of capitalization of accumulated General Reserve)			
	2,874	2,874	1,882

d. Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the period

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning of the year	2,87,42,098	2,874	1,88,23,066	1,882	1,88,23,066	1,882
Add: Issued during the year	-	-	99,19,032	992	-	-
Balance as at the end of the year	2,87,42,098	2,874	2,87,42,098	2,874	1,88,23,066	1,882

e. Rights, Preferences and Restrictions attaching to Equity Shares

- iii. The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.
- iv. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

f. Particulars of Shareholders Holding more than 5% Shares of fully paid up Equity Shares

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Nigolice Trading Pvt Ltd	1,52,59,689	53.09	1,52,59,689	53.09	82,33,806	43.74
Rahul Tantia	35,73,359	12.43	35,73,359	12.43	-	-
Tantia Financial Services Ltd	-	-	-	-	11,65,506	6.19
Ishwari Prasad Tantia	-	-	-	-	9,48,976	5.04

Note - 18 - Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity Balance

A.

Summary of Other Equity Balance	1st April 2017	Movement during the year	31st March 2018	1st April 2016	Movement during the year	31st March 2017
Capital Reserve	100	-	100	100	-	100
Capital Redemption Reserve	14	-	14	14	-	14
Share Premium	7,884	-	7,884	6,767	1,117	7,884
General Reserve	1,415	-	1,415	1,415	-	1,415
Retained Earnings	430	(936)	(506)	7,839	(7,409)	430
Total Other Equity	9,843	(936)	8,907	16,135	(6,292)	9,843

B. The description of the nature and purpose of each reserve within equity is as follows:

- i. **Capital Reserve:** The Company had received Rs. 100 against future call option of 7,14,285 Share warrants in the F.Y. 2008-09. The call was not exercised by the applicants and as per the terms of the issue of warrant, the said amount was forfeited and credited to Capital Reserve during the year 2008-09
- ii. **Capital Redemption Reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of Rs. 10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly Rs, 14 equivalent to the proceeds of redemption were transferred to Capital Redemption Reserve.
- iii. **Share Security Premium Account:** The amount received in excess of face value of the equity shares is recognised in Share Premium.
- iv. **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- v. **Retained earnings:** This Reserve represents the cumulative profits and Grant received. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note - 19 - Long Term Borrowings

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Non-Current	Current Maturities	Non-Current	Current Maturities	Non-Current	Current Maturities
i) Secured						
Term Loan						
From Banks						
Working Capital Term Loan	6,046	1,153	5,722	1,473	6,878	444
Funded Interest Term Loan	1,839	5,198	4,131	3,391	5,993	2,750
Term Loan	6,288	3,450	7,675	1,541	8,686	462
Term Loan from Scheduled Bank **	2,085	26,444	25,005	1,107	18,743	512
- Term Loans from Non-Banking Finance Companies	-	-	-	43	-	97
ii) Unsecured						
Term Loan from Promoters	-	-	-	-	1,494	-
Term Loan from Directors	-	-	-	-	615	-
	16,258	36,245	42,533	7,555	42,409	4,265

e. Corporate Debt Restructuring

The Company (hereinafter referred to as the 'Borrower'), has availed various Financial facilities from the Secured Lenders.

At the request of the Borrower, the Corporate Debt Restructuring Proposal ('CDR Proposal') of the Borrower was referred to Corporate Debt Restructuring Cell ("CDR Cell") by the consortium of senior lenders led by the State Bank of India. The CDR Proposal as recommended by SBI, the lead lender was approved by CDR Empowered Group ('CDR EG') and communicated to the Company vide Provisional Letter of Approval dated 23rd March 2015. The Cut Off Date (COD) for CDR Proposal was 1st July 2014.

The key features of the CDR proposal are as follows:

- Restructuring of existing fund based and non fund based financial facilities, subject to renewal and reassessment every year.
- The Term Loan availed by the company from The South Indian Bank Ltd., which had an amount outstanding of Rs. 92.45 crores, as on the cut-off date, i.e. 01.07.2014, is to be repaid in 27 quarterly installments after a moratorium period of 24 months, from the COD.
- Conversion of various irregular/outstanding/devolved financial facilities into Working Capital Term Loan ('WCTL'). Repayment of the said WCTL to begin after moratorium of 24 months from the COD and to be made in 27 structured quarterly installments commencing from Quarter ending 30th September 2016 to 31st March 2023.
- The interest payable on WCTL, Cash Credit and Term Loan during the moratorium period of 18 months from the COD is to be converted to Funded Interest Term Loan (FITL). The said FITL to be repaid in 17 quarterly installments commencing from quarter ending 31st March, 2016 and ending on 31st March, 2020.
- The rate of interest applicable to Term Loan, WCTL, FITL and fund based working capital facilities shall be 8.70% for initial two years and thereafter with annual reset option.
- The Promoters and Promoter Group of the Company to contribute Rs. 21 crores upfront in the form of equity shares. In addition, they shall pledge their entire unencumbered share holding (58.59%) in favour of the lenders in demat format with voting rights. Additional Security to be created for the lenders including but not limited to the Personal Guarantee of Promoters.

The sharing of Securities among the Bankers is as:-

Sl No	Description	Bankers under consortium and CDR mechanism	Bankers not under consortium but under CDR mechanism
1	No of Banks	10	1
2	Name of Banks	State Bank of India (Lead Bank) and also the Monitoring Institution (MI) Allahabad Bank IDBI Bank Ltd Andhra Bank Axis Bank Oriental Bank of Commerce Punjab National Bank Standard Chartered Bank (Refer Note 19c) Indian Overseas Bank State Bank of Travancore	South Indian Bank (SIB). On 21.03.2017, SIB advised the Company to the effect that, pursuant to the Assignment Agreement dated 17.03.2017, they (SIB) have assigned to Phoenix ARC Pvt Ltd, under section 5 of SARFAESI Act, the entire financial assistance granted to the Company together with all underlying securities, rights, title and interest in respect thereof.
3	Nature of facilities granted after CDR packages	FBWC - Rs. 393.00 crores WCTL - Rs. 92.09 crores FITL - Rs. 77.45 crores Non Fund Based - Rs. 475.00 crores	Term Loan - Rs. 92.45 crores FITL - Rs. 15.30 crores

4	Securities :		
A)	Primary:		
i	1st hypothecation charge on the Companies entire stock book debts and other current assets on pari passu basis with working capital lenders.	Yes for FBWC / NFB	Yes for Term Loan and FITL
ii	Exclusive 1st charge backed by equitable mortgage of Landed property at Bhabanipur, Purba Medinipur in the name of Infravision Developers LLP and another Landed property at P.S. Barasat, Dist. North 24 parganas, in the name of Monobal Vyapaar LLP.	No	Yes for Term Loan and FITL
iii	1st charge on entire fixed assets of the Company excluding those which are under exclusive equipment finance, on pari passu basis with CDR lenders excluding South Indian Bank.	Yes for FBWC / WCTL/FITL	No
iv	1st charge on Companies Factory Land, Office Shed, Building and Structure on it at Jalan complex, on pari passu basis with all CDR lenders excluding South Indian Bank.	Yes for FBWC / NFB/WCTL/FITL	No
B	Collateral:		
i	2nd charge on entire fixed assets including Land and Building of the Company (excluding those under Equipment Finance Scheme) on pari passu basis with all CDR lenders including South Indian Bank.	Yes for FBWC / NFB	Yes for Term Loan / FITL
ii	2nd charge, on exclusive security given to South Indian Bank, on pari passu basis with other Working Capital Lenders.	Yes for FBWC / NFB / WCTL / FITL	No
iii	Pledge of 11028498 nos of Unencumbered Equity Shares of the Company with face value of Rs. 10 each being 58.59% of the Companies total Equity Share Capital (in the name of promoters and promoters group) on pari passu basis with all the CDR lenders.	Yes for FBWC / NFB / WCTL / FITL	Yes for Term Loan / FITL
iv	2nd charge on Factory Land, Office Shed & Building and Structure on it at Jalan Complex, Howrah.	No	Yes for Term Loan / FITL
V	Personal and corporate guarantee.	a) Sri Ishwari Prasad Tantia	a) Sri Ishwari Prasad Tantia
		b) Rahul Tantia	b) Rahul Tantia
		c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)	c) Tantia Infrastructure Pvt Ltd (Corporate Guarantee has been extended upto the amount of investment made by the Company in Tantia Infrastructure Pvt Ltd)

- f. Standard Chartered Bank (SCB), who was originally part of the consortium financing the company, decided to opt out of the restructuring package under the CDR Mechanism. Further, they also filed an application in DRT praying for appropriation of the proceeds of receivables owing to the company against Jubilee Bridge Project, in respect of which the company had in the past agreed to routing of such proceeds through that Bank. DRT decided that 5% of the proceeds of relative Receivables should be appropriated and sent by the Railways to SCB towards gradual reduction of that bank's dues owing by the company. Aggrieved by this decision of DRT, the other JLF Banks, who have agreed to support the company under the CDR Package by extending various concessions, decided to contest the aforesaid decision of the DRT in the Debt Recovery Appellate Tribunal (DRAT). As of now, the matter is pending with the DRAT.

g. Terms of Repayment

- iii. **Term loan and WCTL:** Loan shall be repaid in 27 quarterly ballooning installment commencing from 30.09.2016 and last installment due on 31.03.2023.
- iv. **FITL:** Loan shall be repaid in 17 quarterly ballooning installment commencing from 31.03.2016 and last installment due on 31.03.2020.
- v. ** Term loan taken by Tantia Raxaultollways Pvt. Ltd. and Tantia Sanjauli Parkings Pvt. Ltd. for BOT Projects are secured by first charge on all intangible and tangible properties and assets as well as the revenue and the receivables for the projects. These are also covered by corporate guarantee from Tantia Constructions Ltd (Holding Company)
- ** Repayment of Term Loans are under moratorium and are to be paid in 46 quarterly installment starting from March 31, 2018 in case of Tantia Raxaultollways Pvt Ltd and in 106 monthly installments starting June 1, 2017 in case of Tantia Sanjauli Parkings Pvt Ltd with interest rate of BR + 1.50% per annum and BR + 2.85% per annum respectively.

Default in repayment of Loans and Interest

Period of Delays (In days)	Principal	Interest
0 – 120	962	2,037
121 – 240	943	1,579
241 – 365	1,515	939
365 >	2,412	825
Total :	5,832	5,380

Note – 20 – Long Term Provisions

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Gratuity	200	202	218
Provision for Leave Encashment	124	118	189
	324	320	407

Note – 21 – Other Non Current Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance against Contract	552	1,416	3,016
Labour Contractor Security Deposit	2,290	2,212	2,007
	2,842	3,628	5,023

Note – 22 – Borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i) Secured			
Cash Credit and Working Capital Demand Loan from Bank*	43,850	40,877	39,635
Short Term Loans from Scheduled Banks**	2,574	2,574	2,574
Equipment Finance***	-	264	1,547
ii) Unsecured			
From Non-Banking Finance Companies	297	296	298
From Bodies Corporate	4,614	4,231	3,838
Book Overdraft	-	598	8
	51,335	48,840	47,900

Nature of Security:

* Cash credit from scheduled bank is secured by way of charge on pari-passu basis among consortium members primarily by 1st hypothecation charge of entire stock, book debts and other current assets of the company both present and future along with South Indian Bank. The credit is additionally secured by second charge on entire fixed assets of the company excluding equipments, machinery and vehicles that are hypothecated to various banks and non-banking finance companies under exclusive charge for financing thereof and personal guarantees of the Chairman & Managing Director and the Director (Operations) with corporate guarantee of M/s Tantia Infrastructure Pvt. Ltd.

** Secured by Personal Guarantee of Chairman & Managing Director backed by Corporate Guarantee and equitable mortgage of land owned by Castal Extrusions Pvt Ltd. The entire amount is lying overdue.

Loan availed from Vijaya Bank- status of repayment:

During FY 2011-12, the Company had availed of a Clean Loan of Rs. 50 crores from Vijaya Bank. As partial payment of Rs. 15 crores could be made, thus reducing the outstanding value of the loan to Rs. 35 cores, the balance amount of loan was restructured by the bank in the FY 2012-13 against the provision of collateral security in the form of Land and Building of an Associate Company.

During FY 2014-15, the company received a Notice from Vijaya Bank under the SARFAESI ACT (2002) with respect to the outstanding including interest aggregated to Rs.38.76 crores that had been availed from the said bank during the FY 2011-12 and subsequently re-structured during the FY 2012-13. Vijaya Bank has taken symbolic possession of the said land, under SARFAESI Act (2002). As per the CDR Package, it had been stipulated that Vijaya Bank shall not resort to any legal action against the Company but recover their dues only with the sale proceeds of the exclusive security charged to them; any shortfall in recovery of the loan would have to be met by the promoters from their own resources. Unfortunately, as the loan is yet to be liquidated, Vijaya Bank have, for the purpose of recovering their dues, initiated legal action on 01-05-2017 against the Company, through DRT, Kolkata tribunal.

In this connection, the Bank conveyed to the Company, during May 2018 its decision to declare the Company and its Promoters/Guarantors as Willful defaulter. As the aforesaid decision of the Bank was not in conformity with the relative guidelines issued by the Reserve Bank of India for categorizing Borrowers and Promoters/Guarantors as Willful defaulter, the Company approached the Hon'ble High Court of Calcutta on 23-03-2017 with a prayer for issuance of an Order to restrain the Bank from carrying out the aforesaid decision.

*** Secured by way of hypothecation of assets financed by them. Payable in FY:16-17 Rs. 26472453, interest rate being 17%.

Note – 23 – Trade Payables

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Dues to Micro And Small Enterprises (as per the intimation received from vendors)*	-	-	-
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-
Dues to others			
- For Goods & Services	9,309	9,958	9,622
- For expenses	92	421	4,944
	9,401	10,379	14,566

Note – 24 – Other Financial Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of long term debt			
- Term Loans from Non-Banking Finance Companies	-	43	97
- Working Capital Term Loan	1,153	1,473	444
- Funded Interest Term Loan	5,198	3,391	2,750
- Term Loan from Others	29,894	2,648	974
Interest accrued and due	7,470	6,838	2,207
Interest accrued but not due	2,074	434	483
Unpaid Dividend	2	3	4
Others			
- Advance from Joint Venture	1,067	654	-
- Liabilities for Employees *	901	626	475
- Liabilities for Expenses	877	787	1,254
	48,635	16,897	8,687

*Includes Rs.76 (31st March 2017 - Rs. 41 lakhs; 1st April 2016 - Rs. 42 lakhs) payable to directors.

Note – 25 – Other Current Liabilities – Non Financial Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Revenue Received in Advance			
- Advance against Materials	135	254	1,472
- Advance against Contract	4,545	5,107	5,383
- Advance from Customer	436	4	-
Others			
- Statutory Liabilities	1,574	1,169	1,679
- Payment for Capital Goods	10	10	8
- Others	-	44	26
	6,699	6,588	8,567

Note – 26 – Short Term Provisions

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Leave Encashment	217	226	102
	217	226	102

Note – 27 – Revenue from Operations

	As at March 31, 2018	As at March 31, 2017
Sale of Products*		
- RMC Sold	628	1,156
Sale of Services		
- Contract receipts	18,048	22,304
Gross revenue from sale of products and services (including Excise Duty of Rs. 2 Lakhs (31/03/2017: Rs. 22 lakhs; 31/03/2016: Rs. 34 lakhs))		
Other Operating Revenues		
- Profit from investment in Joint Ventures	2	21
- Misc Business income	3	1
	18,681	23,482

*Sales from July 1, 2017 is net of Goods and Service Tax (GST). However, sales till period ended June 30, 2017 and for the previous year ended March 31, 2017 is gross of Excise Duty.

Note – 28 – Other Income

	As at March 31, 2018	As at March 31, 2017
Interest Income		
- Interest on Fixed Deposits (Gross)	127	154
- Other Interest includes interest on income tax refund	215	242
Other Non-Operating Income		
- Scrap Sale	66	98
- Income from Trading	-	5
- Insurance Claim Received	73	1
- Refund from Sales Tax	-	332
- Subsidy Received from Excise	2	28
- Refund of Labour Cess	-	25
- Others	201	438
- Profit on Sale of Fixed Asset	119	9
	803	1,332

Note – 29 – Cost of Materials Consumed

	As at March 31, 2018	As at March 31, 2017
Construction Materials	5,296	6,232
Consumable Materials	350	900
Stores & Spares	99	130
Carriage Inwards (Including material re-handling)	247	447
	5,992	7,709

Note – 30 – Contract Operating Expenses

	As at March 31, 2018	As at March 31, 2017
Contract Execution Expenses	6,784	7,726
Equipment Hire Expenses	1,031	1,414
Repairing Charges		
- Plant & Machinery	256	378
- Others	40	65
Power & Fuel	1,388	1,560
Site Expenses	24	138
Works Contract Tax & Other Taxes	464	201
Consultancy Fees	139	184
Survey & Inspection Expenses	4	4
	10,130	11,670

Note – 31 – Change in Inventories of Works in Progress

	As at March 31, 2018	As at March 31, 2017
Opening Work-in-Progress	16,887	17,252
Less : Closing Work-in-Progress	16,540	16,887
	347	365

Note – 32 – Employee Benefits Expenses

	As at March 31, 2018	As at March 31, 2017
Salaries and Wages	1,254	1,300
Contribution to Provident Fund and Other Funds	74	227
Staff Welfare Expenses	67	91
	1,395	1,618

Note – 33 – Finance Cost

	As at March 31, 2018	As at March 31, 2017
Interest Expense		
- On Financial Liabilities Measured at Amortised Cost	2,227	7,679
- On Delayed Payment	493	631
- Others	3,039	180
Other Borrowing Costs	487	524
	6,246	9,014

Note – 34 – Other Expenses

	As at March 31, 2018	As at March 31, 2017
Rent	107	146
Rates and Taxes	269	460
Insurance	72	61
Printing & Stationery	17	22
Directors' Fee	1	4
Payment to Auditors:		
- Audit Fees	7	7
- Tax Audit Fees	2	2
- Other Services	1	2
Internal Audit & Other Certificate Fees	3	-
Light Vehicles Running Expenses	16	13
Travelling & Conveyance	181	251
Loss on Sale of Fixed Assets	-	347
Advertisement	5	5
Computer Maintenance	6	4
Legal Expenses	73	73
Security Guard Expenses	86	117
Electricity Expenses	5	5
Telephone Expenses	38	63
Miscellaneous Expenses	148	530
	1,037	2,112

Note – 35 – Income Taxes

		As at March 31, 2018	As at March 31, 2017
a	Amount recognised in Profit or Loss		
	Current Tax		
	Current Period	25	-
	MAT Credit (entitlement)/ reversal	-	-
	Deferred Tax		
	Deferred Tax for the year	(4,589)	(152)
B	Income Tax recognised in Other Comprehensive Income		
	Deferred Tax		
	On items that will not be reclassified to Profit or Loss		
	- Fair valuation of equity instruments		2
	- Remeasurements of defined benefit plans		17
		-	19
	Income Tax expense reported in the Consolidated Statement of Profit and Loss	(4,564)	133
c	Reconciliation of effective Tax Rate		

	Profit before Tax	(6,508)	(8,868)
	Income tax expense calculated @ 30.90% (2017- 30.90%)	(2,011)	(2,740)
	Effect of items on which tax deduction is allowed on payment basis	(444)	(884)
	Benefit of previously unrecognised tax loss to reduce deferred tax expense	(3,684)	-
	Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	(403)	-
	Effect of unrecognised tax loss	2,411	2,878
	Effect of different tax rate (including difference in tax rates of subsidiary companies)	(289)	33
	Other differences	(144)	561
	Effective Tax Rate	(4,564)	(152)

The tax rate used for the year 2017-18 and 2016-17 reconciliations above is the corporate tax rate of 30.90%; previous year 30.90% (30% + education cess @ 3%; previous year 30% + education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

Note - 36 - Earnings per Equity Share

	As at March 31, 2018	As at March 31, 2017
Earnings per share has been computed as under:		
(a) Profit for the year	(1,944)	(8,717)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/ diluted earnings per share	287	287
(c) Earnings per share on profit for the year		
- Basic EPS [(a)/(b)]	(6.76)	(30.33)
- Diluted EPS [(a)/(b)]	(6.76)	(30.33)

Note - 37 - Segment Information

The business of the company falls under a single operating segment i.e. executing critical infrastructure projects. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements. Please refer note 19 for revenue from sale of products.

(a) Revenue from Operations

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Within India	18,681	23,482
Outside India	-	-
Total	18,681	23,482

Revenue from Operations has been allocated on the basis of location of customers.

(b) Non-Current Assets

All Non-current assets excluding financial assets, deferred tax assets, post-employment benefit assets and rights under insurance contracts of the company are located in India.

(c) Customer Contributing More than 10% of Revenue

The Company generates revenues of more than 10% from transactions with single external customer amounting to Rs. 13,941/- (as at 31st March 2017 - Rs. 19,183/-)

Note - 38 - In the normal course of conduct of business, the Company has encountered problems on certain fronts in the matter of meeting obligations to various parties. In some of these cases, there have been instances of the parties/creditors including Bodies Corporate concerned, approaching the courts for legal remedy by seeking winding up of the Company's affairs. Relative petitions were combined by Hon'ble High Court. Based on hearings held so far, the High Court has expressed the view that unsecured creditors stake in Tantia Constructions Ltd being rather low vis-a-vis the stake of the Secured Creditors, viz various Banks, a decision to wind up the Company would depend on the decision of Secured Creditors. The matter is sub-judice. The amount of dues involving all the winding up petitions, against the Company, being heard by the aforesaid court, is of the order of Rs. 1,650.

Note - 39 - The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Company.

Note - 40 - NPA status and reference to NCLT

Tantia Constructions Ltd has been passing through very tough phase since last few years because of changing external environment, increase in competition, rising input prices and certain internal reasons, and could not service its debts to the Bank. So the Company opted for relief under Corporate Debt Restructuring (CDR) for reducing its financial stress. However, the stipulated benefits of the CDR Package could not be released to the Company within the stipulated time frame, due to reasons attributable to both the company and the Consortium of Banks. As a result, the Company was not able to

emerge successfully from the persisting crisis. Delay in release of the aforesaid various benefits, coupled with prevailing discouraging internal and external environment, the situation become grave. As a result, the Loan accounts of the company in various banks slipped to Sub Standard Category (Non Performing Asset-NPA).

As the Loans availed of from JLF Banks could not even serviced by the Company, as per the schedule prescribed also under the CDR package, and the resultant slippage of the loans into NPA, State Bank of India (Monitoring Institution-MI), and also Axis Bank have made a reference to NCLT, Kolkata bench, for the requisite resolution. The aforesaid reference is yet to be admitted by NCLT.

Note - 41 - Contingent Liabilities and Commitments

Sl.No.	Particulars	31.03.18	31.03.17
1	Counter guarantees given to Consortium Banks in respect of Contracts in India. Rs. 396 (Previous year Rs. 1,483) are held by banks as margin money against the guarantees given by them in addition to the counter guarantees offered by the company for the total non-fund based limit for Bank guarantee of Rs. 47,500 (Previous Year Rs. 47,500). Total figure as shown above includes Rs. 2,241 (Prev. Yr. Rs. 2,930) relating to Joint Venture.	47,500	47,500
2	Arrear Cumulative Preference dividend payable on declaration	419	358
3	Sale Tax Liability / Works Contract Tax Liability for which the company has preferred an appeal before the Appellate Authorities.	9,166	8,161
4	The Company has provided an undertaking to pay in the event of default for loan given by the Banks to its Subsidiaries including fellow Subsidiaries. Outstanding amount of default on account of principal and interest is Rs. 794 (Previous Year Rs. 527).		
5	The Income Tax usual scrutiny assessment of the Company has been completed up to Assessment Year 2015-16. The Income Tax Department has gone for Appeal before CIT (A) in connection with Assessment for Assessment Year 2015-16 which is lying pending. If the CIT (A) order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of NIL as MAT credit u/s. 115JAA available. The Income Tax Department has gone for Appeal before Hon'ble High Court, Calcutta in connection with Assessment for Assessment year(s) 2006-07 to 2010-11 which are lying pending. If the High Court order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of Rs. 1,621.52. Further, the Income Tax Department has also gone for Appeal before ITAT in connection with Assessment for Assessment Year(s) 2011-12 to 2012-13 which is lying pending. If the ITAT order is passed in favour of the Department the impact of further liability of the Company will be a maximum to the extent of Rs. 1,280.36.		

Note - 42 - Commitment

The Company has a commitment towards purchase of construction materials for various projects aggregating to Rs. Nil (Prev. Yr. Rs. 78) for which purchase orders have been raised before 31st March 2018.

Note - 43 - Employee Benefits

(c) Defined contribution plans

Contribution to defined contribution plans, recognised as expenses for the year are as under:

	As at March 31, 2018	As at March 31, 2017
Employer's contribution to Provident Fund	42	41
Employer's contribution to ESIC	6	6
	48	47

(d) Defined benefit plans

Statement of Assets and Liabilities for defined benefit obligation

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net defined benefit asset - Gratuity Plan	-	-	-	49	49	45
Net defined benefit obligation - Gratuity Plan	341	344	291	205	205	224
Total Employee Benefit Liabilities	341	344	291	254	254	268
Non-current	217	225	189	148	148	157
Current	124	118	102	57	57	66

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2018 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head - "Employee Benefit Expense"

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

ix. Reconciliation of present value of defined benefit obligation

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Balance at the beginning of the year	344	291	263	205	244	222
(b) Current service cost	37	91	34		19	23
(c) Interest cost	25	21	21		17	17
(d) Actuarial (gains) / losses						
- demographic assumptions					-	-
- financial assumptions	(5)	13	23		4	4
- experience adjustment	(32)	(61)	(45)		(58)	(35)
(e) Benefits paid	(29)	(12)	(5)		-	(7)
Balance at the end of the year	341	344	291	205	205	224

x. Net Asset / (Liability) recognised in the Balance Sheet

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Present value of obligation, as at end of the year	341	344	291	205	205	224
Fair value of plan assets, as at end of the year	-	-	-	49	49	45
Net defined benefit obligations, as at end of the year	341	344	291	254	254	268

xi. Expenses recognised in Statement of Profit and Loss

	Leave Encashment		Gratuity	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Current service cost	37	91	-	19
Net interest cost	25	21	-	13
Actuarial Gain/loss	(36)	(47)	-	-
Total expense recognised in Statement of Profit and Loss	26	65	-	32

xii. Re-measurements recognised in Other Comprehensive Income

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	-	0
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	
- demographic assumptions	-	-	-	
- financial assumptions	-	-	-	4
- experience adjustment	-	-	-	(58)
Total re-measurements included in	-	-	-	54

other comprehensive income				
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xiii. Reconciliation of fair value of plan assets

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Balance at the beginning of the year	-	-	-	49	45	42
(b) Interest income					3	3
(c) Company (employer) contributions	29	12	5		-	6
(d) Return on plan assets excluding interest income	-	-	-		0	0
(e) Benefits paid	(29)	(12)	(5)		-	(7)
Balance at the end of the year	-	-	-	49	49	45

xiv. Actuarial assumptions

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Discount Rate	7.70%	7.50%	8.00%		7.50%	7.75%
Expected Return on Plan Asset	NA	NA	NA		7.50%	7.75%
Salary Escalation Rate	7.00%	7.00%	7.00%		3.00%	3.00%
Attrition Rate	1.00%	1.00%	1.00%		1.00% - 3.00%	1.00% - 3.00%
Retirement age (years)	60	60	60	60	60	60
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).						

xv. Sensitivity analysis

	Leave Encashment			Gratuity		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Defined benefit obligation on discount rate plus 50 basis points	329	330	279		197	215
Defined benefit obligation on salary growth rate plus 50 basis points	354	358	304		213	233
Defined benefit obligation on attrition rate plus 50 basis points	341	344	291		206	224
Defined benefit obligation on mortality rate plus 100 basis points	343	345	293		206	224
Defined benefit obligation on discount rate minus 50 basis points	354	358	304		214	23
Defined benefit obligation on salary growth rate minus 50 basis points	329	330	279		198	215
Defined benefit obligation on attrition rate minus 50 basis points	341	343	290		205	223
Defined benefit obligation on mortality rate minus 100 basis points	339	342	289		205	22

xvi. Maturity profile of defined benefit obligation

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Within the next 12 months	128	123		59
Between 1 and 5 years	55	36		31
Between 5 and 10 years	48	67		54
More than 10 years	497	570		310

The amount of liability for Gratuity was not available from LIC due to damage of their Server owing to fire at their premises. Accordingly, provision for liability of Gratuity based on Actuarial Valuation could not be made for the current Financial Year.

Note - 44 - Related Party Disclosures

Enterprises where control exist :

Sl No.	Nature of Relation	Name of the Entity
a	Other related parties with whom the company had transactions - Associates & Joint Ventures :	
I	Associates Companies and Enterprises over which the Key Management personnel and its relatives are able to exercise significant influence.	Castal Extrusion Private Limited Andromeda Communications (P) Ltd Prism Impex Pvt Ltd Greenzen Bio Pvt Ltd Tantia Agrochemicals Pvt Ltd
ii	Joint Ventures:	RBM Tantia (JV) Tantia BSBK (JV) JMC Tantia (JV) Tantia DBC (JV) Tantia Simplex (JV) Tantia Soma (JV) Tantia TBL (JV) Tantia SPML (JV) Tantia Freyssinet Gilcon (JV) Tantia Gondwana (JV) Tantia CCIL (JV) Tantia EDCL (JV) Tantia SEC (JV) Tantia YSCC (JV) IVRCL Tantia (JV) Tantia Premco (JV) Tantia MPPL (WILO) (JV) Tantia NMTPL (JV) TCL UTM (JV)
b	Key Management Personnel (KMP) :	Sri I. P. Tantia (Chairman & Managing Director) Sri Rahul Tantia (Director - Operations) Sri Murare Lal Agarwala (Director - Projects) Ms Rohini Sureka (Chief Financial Officer) Ms Priti Todi (Company Secretary) Md. Sarim Arshad (Independent Director)
c	Relatives of Key Management Personnel (KMP) :	Sri Siddhartha Tantia (Son of Mr. Ishwari Prasad Tantia) Ms Laxmi Tantia Daughter in law of Mr. Ishwari Prasad Tantia)

The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Year	Name of Party	Fellow / Company / Trust	Joint Ventures	Key Management Personnel and Relatives	Total
Rendering of Services	17-18	Tantia Gondwana		314		1,403
		Tantia MPPL (WILO)		673		
		Tantia NMTPL		416		
	16-17	Tantia Gondwana		527		1,979
		Tantia MPPL (WILO)		1,281		
		Tantia NMTPL		171		
Interest Received	17-18					-
	16-17	Tantia CCIL		14		18
		Tantia Gondwana		4		
Remuneration Paid / Payable	17-18	Ishwari Prasad Tantia			100	215
		Rahul Tantia			48	
		Murare Lal Agarwal			48	
		Rohini Sureka			19	
	16-17	Ishwari Prasad Tantia			100	252
		Banwari Lal Ajitsaria			18	
		Rahul Tantia			48	
		Murare Lal Agarwal			48	
		Sandip Bose			20	
		Rohini Sureka			18	
Rent Paid	17-18	Andromeda Communications Pvt Ltd	2			4
		Castal Extrusion Pvt Ltd	1			
		Laxmi Tantia			1	
	16-17	Andromeda Communications Pvt Ltd	2			24
		Castal Extrusion Pvt Ltd	0			

		Laxmi Tantia			14	
		Siddhartha Tantia			8	
Refund of Unsecured Loan	17-18					-
	16-17	Rahul Tantia			615	615
Reimbursement of expenses	17-18	Andromeda Communications Pvt Ltd	2			4
		Laxmi Tantia			1	
		Siddhartha Tantia			1	
	16-17	Andromeda Communications Pvt Ltd	4			9
		Laxmi Tantia			2	
		Siddhartha Tantia			3	
Advances Taken	17-18	Tantia MPPL (WILO)		1,095		1,095
	16-17	Tantia MPPL (WILO)		654		654
Investment in Shares	17-18					-
	16-17	Rahul Tantia			615	2,109
Investment in Joint Ventures	17-18	IVRCL Tantia		0		142
		JMC Tantia		0		
		Tantia BSBK		0		
		Tantia CCIL		2		
		Tantia Freyssinet Gilcon		0		
		Tantia Gondwana		0		
		Tantia MPPL (WILO)		142		
		Tantia NMTPL		(2)		
		Tantia Simplex		0		
		Tantia TBL		0		
	16-17	IVRCL Tantia		0		(30)
		JMC Tantia		0		
		Tantia BSBK		0		
		Tantia CCIL		12		
		Tantia DBC		0		
		Tantia EDCL		0		
		Tantia Freyssinet Gilcon		0		
		Tantia Gondwana		15		
		Tantia MPPL (WILO)		-24		
		Tantia NMTPL		-31		
		Tantia Premco		-3		
		Tantia SEC		0		
		Tantia Simplex		0		
		Tantia Soma		0		
		Tantia TBL		0		
Share of Profit / (Loss)	17-18	IVRCL Tantia		0		2
		JMC Tantia		0		
		Tantia DBC		0		
		Tantia Freyssinet Gilcon		0		
		Tantia Gondwana		0		
		Tantia MPPL (WILO)		2		
		Tantia Soma		0		
		Tantia TBL		0		
	16-17	IVRCL Tantia		0		(21)
		JMC Tantia		0		
		Tantia BSBK		0		
		Tantia DBC		1		
		Tantia Freyssinet Gilcon		0		
		Tantia Gondwana		1		
		Tantia MPPL (WILO)		4		
		Tantia NMTPL		-31		
		Tantia Premco		0		
		Tantia SEC		15		
		Tantia Simplex		0		
		Tantia Soma		0		
		Tantia TBL		0		
Outstanding Balance Receivable	17-18	IVRCL Tantia		179		2,855
		JMC Tantia		40		
		Tantia BSBK		70		
		Tantia CCIL		1,142		
		Tantia EDCL		1		
		Tantia Freyssinet Gilcon		9		
		Tantia Gondwana		771		
		Tantia NMTPL		641		

		Castal Extrusion Pvt Ltd	2			
	16-17	IVRCL Tantia		179		2,952
		JMC Tantia		40		
		Tantia BSBK		70		
		Tantia CCIL		1,142		
		Tantia DBC		9		
		Tantia EDCL		1		
		Tantia Freyssinet Gilcon		9		
		Tantia Gondwana		802		
		Tantia NMTPPL		700		
Outstanding Balance Payable	17-18	Andromeda Communications Pvt Ltd	4			546
		Tantia Agrochemicals Pvt Ltd	3			
		Tantia MPPL (WILO)		412		
		RBM Tantia		50		
		Tantia Nayak		10		
		Ishwari Prasad Tantia			30	
		Rahul Tantia			21	
		Murare Lal Agarwal			24	
		Rohini Sureka			-8	
	16-17	Andromeda Communications Pvt Ltd	4			911
		Tantia Agrochemicals Pvt Ltd	3			
		Tantia Nayak		10		
		Tantia MPPL (WILO)		782		
		RBM Tantia		50		
		Tantia Soma		26		
		Ishwari Prasad Tantia			5	
		Rahul Tantia			21	
		Murare Lal Agarwal			12	
		Sandip Bose			1	
		Rohini Sureka			-14	
		Siddhartha Tantia			1	
		Laxmi Tantia			10	

Terms and Conditions of Transactions with Related Parties

The purchases from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Note - 45 - Disclosure under Clause 32 of the Listing Agreement:

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure under Clause 32 of the Listing Agreement has not been given.

Note - 46 - Going Concern

Consequent upon decline in the Company's level of operations and drastic fall of profit margins, partly because of continuing fixed costs including finance cost, the working results have naturally not kept pace with the trend perceived prior to April 2013. As a result, the Company's net worth, though still positive, has, as at end March 2018, declined considerably.

Note - 47

A contract awarded to the Company by the Road Construction Department (RCD), Bihar State Government, Patna, for development and widening of roads in Patna had been prematurely terminated by the Govt. of Bihar on 30th of April, 2008. Being aggrieved by this action on the part of Government of Bihar, the Company approached the Honorable High Court of Calcutta for remedial action. In response, an Arbitrator was appointed in the matter to adjudicate the claim filed by the Company. The Arbitrator had published an award in favour of the Company which was contested by the Road Construction Department, Bihar State Government, in the Hon'ble Supreme Court of India. During the year ended 31st March, 2016, the Hon'ble Supreme Court, after consideration of the matter, rejected the applicant's Petition. The Company is pursuing the matter regarding recovery of dues at Hon'ble High Court of Calcutta. No financial effect has been considered in the accounts of 2017-18 under prudential approach.

Note - 48

In the year 2011, Tantia Construction Limited (TCL) had floated a Special purpose Vehicle (SPV) under the name and caption Tantia Raxaultollways Pvt. Ltd. (TRPL) for execution of an infrastructure project worth Rs. 475 crores, against which . TCL (The Company) was also the EPC Contractor for the execution of the said work worth Rs. 373 crores in the Project. During the course of execution of the Project the Company was facing various problems, such as delay in handover of site/land at different stretches, release of Grant from NHAI, non availability of input resources due to uncontrollable factor, heavy interest cost etc started cropping up. Consequently, the progress of the work slowed down.

Accordingly, TRPL took the initiative of conveying to the project Authorities, its decision not to proceed further with implementation of the project and consider from its side as a decision to terminate the work in question. Resultantly, being left with no alternative, TCL has gone in for arbitration proceedings

against TRPL and NHAI in the month of May 2018. As a result, substantial amount owing by TRPL to TCL remains to be realized as on date. The financial impacts on TCL under various heads are as under:

Unbilled Revenue	Work In Progress	Debtors	Advances Received
11,036	2,823	121	6,506

Note - 49 - Invocation of Bank Guarantees and Termination of contract

Bank Guarantees were invoked by the Clients concerned and the amounts of such Guarantees aggregating to Rs. 1,697 lakhs have been paid by the banks against the termination of 2 projects during the current financial year. The said amount(s) has been grouped under Current Assets and the process for filing of Arbitration has already been initiated. The Management is of the view that the final outcome of this Arbitration shall result in recovery of the same. Incidentally, the lock up of Company's funds in the aforesaid Projects are as under in the category "Unbilled Revenue", "Work In Progress", "Debtors including Retention Money" and "Advances":

Name of the Project	Unbilled Revenue	Work In Progress	Debtors including Retention Money	Advances Received
Dum Dum	2,826	1,027	786	-
Sail Burnpur	-	-	941	207

Note - 50 - Finance Leases: Company as lessee

The company is engaged in the infrastructure sector. In the course of execution of various infrastructure projects at numerous locations, the company takes /procures, on hiring basis, various items of Machinery and Equipment. Overall, the number of such Machinery and Equipment procured on hiring basis for the various project sites (around 20) are numerous. The hire agreement executed by the Company with around 170 parties. Hire contracts with the contract period generally varying between 1 to 3 years.

The Company has also entered into Agreements in the nature of Lease/Leave and License Agreement with different Lessors/Licensors for the purpose of establishment of office premises. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years and renewable at the option of the lessee.

Lease rentals charged to expenses grouped under the head Contract Operating Expenses amounting to Rs. 1,031 lakhs (Note No 31) and under the head Other Expenses amounting to Rs. 107 lakhs (Note No 35).

Note - 51

Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts" (Note No. 48 of Notes to Standalone Financial Statements)

Particulars	As at 31st March 2018	As at 31st March 2017
Amount of Contract Revenue recognised during the year	20,036	27,480
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	1,58,766	1,79,315
Amount of customer advances outstanding for contracts in progress	11,738	12,924
Retention amount due from customers for contracts in progress	7,488	5,881
Gross amount due from customers for contract works as an asset	29,643	29,633
Gross amount due to customers for contract work as a liability	-	-

Note - 52 - Financial Instruments and Related Disclosures

iv. Fair Values vs Carrying Amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Sl No	Particulars	Note No	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
			Carrying amount	Fair Value Level 3	Carrying amount	Fair Value Level 3	Carrying amount	Fair Value Level 3
A	Financial Assets:							
	a) Measured at Amortised cost							
	Trade Receivables	10	18,266	-	21,226	-	27,903	-
	Cash and Cash Equivalents	11	606	-	1,800	-	1,048	-
	Other Bank Balances	12	952	-	1,989	-	2,367	-
	Loans	6	8,358	-	6,694	-	7,110	-
	Other Financial Assets	7	146	-	123	-	122	-
	Investments	5	-	-	-	-	-	-
	b) Measured at fair value through profit or loss							
	Investments	5	-	-	-	-	-	-
	c) Measured at fair value							

	through other comprehensive income							
	Investments	5	145	145	145	145	138	138
B	Financial Liabilities:							
	a) Measured at amortised cost							
	Borrowings	18	67,593	-	91,373	-	90,309	-
	Trade Payables	21	9,401	-	10,379	-	14,566	-
	Other Financial Liabilities	22	48,633	-	16,898	-	8,867	-

v. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of their instruments.

**vi. Financial Risk Management
Risk Management Framework**

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- d. Credit Risk
- e. Liquidity Risk
- f. Market Risk

d. Credit Risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represents the maximum credit risk exposure.

Trade Receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Counterparty credit risk with respect to these receivables is very low in respect of constructions contract, the Company has receivables from subsidiary companies where the management perceives the risk of recovery to be remote. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals.

Exposure to Credit Risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
	%	Amount	%	Amount
Revenue from Top Customer	23.10	4,314	22.09	5,182
Revenue from Top Five Customers	85.32	15,934	88.35	20,726

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever are for longer period and involves higher risk.

Movement in impairment loss account is as follows:

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Balance at the beginning	-	-
Impairment loss recognised/ reversed	-	-
Amounts written-back	-	-
Balance at the end	-	-

e. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2018				
Borrowings	51,335	16,258	-	67,593
Trade Payables	9,401	-	-	9,401
Other Financial Liabilities	48,633	-	-	48,633
	1,09,369	16,258	-	1,25,628
As at 31 March 2017				
Borrowings	48,840	42,533	-	91,373
Trade Payables	10,379	-	-	10,379
Other Financial Liabilities	16,898	-	-	16,898
	76,118	42,533	-	1,18,650
As at 1 April 2016				
Borrowings	47,900	42,409	-	90,309
Trade Payables	14,566	-	-	14,566
Other Financial Liabilities	8,687	-	-	8,687
	71,153	42,409	-	1,13,562

f. Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

I. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

II. Exposure to Interest Rate Risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed Rate Instruments			
Financial Assets	8,358	6,694	7,110
Financial Liabilities	(67,593)	(91,373)	(90,309)
	(59,235)	(84,679)	(83,199)
Variable Rate Instruments			
Financial Assets			
Financial Liabilities			
	-	-	-

Sensitivity Analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2018				
Variable rate instruments	-	-	-	-
As at 31 March 2017				
Variable rate instruments	-	-	-	-

i. Equity Price Risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

ii. Currency Risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

Note – 53 – Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Particulars		31 March 2018	31 March 2017	01 April 2016
Total Debt (Bank and other borrowings)	a	1,03,838	98,929	94,574
Equity	b	11,783	12,718	18,017
Liquid Investments including Bank Deposits	c	1,558	3,789	3,415
Debt to Equity (a / b)		8.81	7.78	5.25
Debt to Equity (Net) [(a - c) / b]		8.68	7.48	5.06

In addition the Company has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the company.

Note – 54

The Net Worth of Tantia Infrastructure Pvt Ltd has been eroded fully during the Financial Year 2017-18 due to net impact of Rs. 1,178 lakhs on fair valuation of Cumulative Redeemable 16% Preference Share issued by the Company and investment made by the Company in Preference share of its fellow subsidiaries. The fair valuation has been done as per Indian Accounting Standard (IND AS).

Note – 55

During the year, due to inadequacy of resources, Tantia Infrastructure Pvt Ltd was unable to meet its financial commitments made to SREI Equipment Finance Limited on account of certain Fixed Assets of the Company. Consequently, SREI Equipment Finance Limited took over possession of some of these assets having WDV of Rs. 481.71 lacs against their liabilities at Rs. 600 lakhs. Profit of Rs. 118 lakhs from such repossession has been disclosed under Other Income in note 11 to the Financial Statement and overdue charges of Rs. 16 lakhs has been disclosed as miscellaneous expenses in Note 13 to the Financial Statement.

Note – 56

Deferred Tax Income of Rs. 4,087 due to introduction of Ind AS have been fully considered in the Current Financial Year. Refer Note-7.

Note – 57 – Delay in payment of Concession Fee by Tantia Sanjauliparkings Pvt Ltd

As per Concession Agreement the Annual Concession Fees payable to the Concessioneing Authority after completion of Construction is Rs. 0.95 crore p.a. which shall be increased at the rate of 10 % after every 2 year. During the year Concessioneing Authority issued notice for payment of a sum of Rs.3.55 crore including interest and other charges. However, Management is of the opinion that the Construction has not yet been completed fully hence the aforesaid amount of Rs. 3.55 crore is not payable. Hence, Management has decided not to take financial impact of the above sum in books of account of the Company and is in the process of filing a petition to Hon'ble High Court against unjustifiable demand of the Concessioneing Authority.

Note – 58

Statutory liabilities of Tantia Sanjauliparkings Pvt Ltd includes Service tax & GST totaling Rs.41 lakhs in the absense of availability of complete document, the reconciliation is pending and no adjustment if any, against input credit of Rs.138 lakhs have not been consider and given effect in the account.

Note – 59

Tantia Sanjauliparkings Pvt Ltd has failed to make payment of interest & installments against the loan availed from the Bank amount aggregated to Rs. 221 lakhs and Rs. 167 lakhs respectively and ultimately the account became NPA with effect from 31st July 2017. The Company is in the process of One Time Settlement with the Bank.

Note – 60

Tantia Raxaultollway Pvt Ltd has failed to make payment of interest against the loan availed from the Bank amount aggregated to Rs. 2,074 lakhs, the account became NPA with effect from 31st December 2017.

Note – 61 - Managerial Remuneration

The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to the Chairman and Managing Director for the Financial Year 2013-14 (which is governed by the Companies Act, 1956) has exceeded the amount actually payable by Rs. 42 lakhs. The Company has taken appropriate steps to seek from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director, failing which the said amount would of course be recovered from him (the Chairman and Managing Director). The requisite approval from the Ministry of Corporate Affairs is awaited.

Note – 62 – GST

With effect from July 1, 2017 Goods and Service Tax comprising of four acts (i.e. Central Goods and Service Tax Act, State Goods and Service Tax Act, Integrated Goods and Service Tax Act, Union Territory Goods and Service Tax Act) was introduced in India. Accordingly certain indirect taxes like Excise Duty, Service Tax, Sales Tax were subsumed under GST Acts.

Note -63, Part 'A' Subsidiaries

Sl No	Name of Company	Capital (1)	Reserves (2)	Total Assets (2)	Total Liabilities (4) (excluding 1&2)	Detail of Investment (Except in case of Investment in Subsidiaries) (5)	Turnover/ Income (6)	Profit Before Taxation (7)	Provision for Taxation (8)	Profit After Taxation (9)	Proposed Dividend (10)	% of Share Holding (11)
1	Tantia Infrastructure Pvt Ltd	404	6,985	11,881	4,492	-	179	122	(109)	231	-	100.00
2	Tantia Raxaultollway Pvt Ltd (through its subsidiary)	509	24,660	54,886	29,717	-	6	-	-	-	-	74.00
3	Tantia Sanjauliparkings Pvt Ltd	175	566	3,820	3,079	-	117	(58)	-	(58)	-	100.00

Note -63, Part 'A' Joint Ventures

Sl No	Name of Company	Last Audited B/S Date	No of Equity Shares held	Amount of Investment	Extent of Holding (%)	Description of how there is significant influence
1	JMC-TANTIA	31/Mar/18	Na	6	50.00	Significant influence because of 50% of Share Holding
2	TANTIA-DBC	31/Mar/18	Na	3	75.00	Significant influence because of 75% of Share Holding
3	TANTIA-SOMA	31/Mar/18	Na	1	50.00	Significant influence because of 50% of Share Holding
4	IVRCL-TANTIA	31/Mar/18	Na	2	50.00	Significant influence because of 50% of Share Holding
5	TANTIA-Freyssinet Gilcon	31/Mar/18	Na	8	50.00	Significant influence because of 50% of Share Holding
6	TANTIA-TBL	31/Mar/18	Na	0	50.00	Significant influence because of 50% of Share Holding
7	TANTIA-SPML	31/Mar/18	Na	3	50.00	Significant influence because of 50% of Share Holding
8	TANTIA-Gondwana	31/Mar/18	Na	43	99.80	Significant influence because of 99.80% of Share Holding
9	TANTIA-CCIL	31/Mar/18	Na	15	74.00	Significant influence because of 74% of Share Holding
10	TANTIA-BSBK	31/Mar/18	Na	0	50.00	Significant influence because of 50% of Share Holding
11	TANTIA-Simplex	31/Mar/18	Na	0	88.43	Significant influence because of 88.43% of Share Holding
12	TANTIA-EDCL	31/Mar/18	Na	0	51.00	Significant influence because of 51% of Share Holding
13	TANTIA-SEC	31/Mar/18	Na	48	51.00	Significant influence because of 51% of Share Holding
14	TANTIA-Premco	31/Mar/18	Na	1	51.00	Significant influence because of 51% of Share Holding

Note - 64 - First Time Adoption

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional Exemptions availed and Mandatory Exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

C. Optional Exemptions Availed**3. Property Plant and Equipment**

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

4. Fair Value Measurement of Financial Assets or Liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

D. Mandatory Exceptions**5. Estimates**

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of March 31, 2017.

6. Derecognition of Financial Assets and Liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

7. Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

8. Reconciliation of Equity and Statement of Profit and Loss**C. Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2017 and 1st April 2016**

Particulars	Note	As at 31 March 2017			As at 1 April 2016		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
ASSETS							
(1) Non-Current Assets							
(a) Property, plant and equipment		3,845	-	3,845	5,099	-	5,099
(b) Capital work-in-progress		2	-	2	19	-	19
(c) Financial assets							
(i) Investments	a	8,651	9,063	17,714	8,643	6,606	15,249
(ii) Loans		1,126	-	1,126	2,497	-	2,497
(d) Other non-current assets		143	-	143	150	-	150
Total Non-Current Assets		13,767	9,063	22,830	16,408	6,606	23,014
(2) Current assets							
(a) Inventories		23,636	-	23,636	24,337	-	24,337
(b) Financial assets							
(i) Trade receivables		24,960	-	24,960	28,012	-	28,012
(ii) Cash and cash equivalents		1,534	-	1,534	1,030	-	1,030
(iii) Bank balances other than cash and cash equivalents above		1,988	-	1,988	2,361	-	2,361
(iv) Loans		5,168	-	5,168	4,613	-	4,613
(v) Other financial assets		782	-	782	423	-	423
(c) Current Tax Assets		3,141	-	3,141	3,786	-	3,786
(d) Other current assets		38,611	-	38,611	38,485	-	38,485
Total Current Assets		99,820	-	99,820	1,03,047	-	1,03,047
Total Assets		1,13,587	9,063	1,22,650	1,19,455	6,606	1,26,061
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		2,874	-	2,874	1,882	-	1,882
(b) Other equity	a	3,152	6,263	9,415	8,757	4,565	13,322
Total Equity		6,026	6,263	12,289	10,639	4,565	15,204
Liabilities							
(1) Non-current liabilities							

(a) Financial liabilities							
(i) Borrowings		17,528	-	17,528	23,666	-	23,666
(b) Provisions		320	-	320	407	-	407
(c) Deferred tax liabilities (net)	b	368	2,800	3,168	503	2,041	2,544
(d) Other non-current liabilities		3,733	-	3,733	6,042	-	6,042
Total Non-Current Liabilities		21,949	2,800	24,749	30,618	2,041	32,659
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		47,531	-	47,531	46,273	-	46,273
(ii) Trade payables		10,133	-	10,133	10,936	-	10,936
(iv) Other financial liabilities		15,486	-	15,486	7,961	-	7,961
(b) Other current liabilities		12,236	-	12,236	12,926	-	12,926
(c) Provisions		226	-	226	102	-	102
Total Current Liabilities		85,612	-	85,612	78,198	-	78,198
TOTAL EQUITY AND LIABILITIES		1,13,587	9,063	1,22,650	1,19,455	2,041	1,26,061

Reconciliation of total Comprehensive Income for the year ended 31st March, 2017

Sl No	Particulars	Note	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
i	Revenue from Operations	c	28,526	22	28,548
ii	Other Income	a	1,320	2,450	3,770
iii	Total Income (i + ii)		29,846	2,472	32,318
iv	Expenses				
	Cost of Materials Consumed		10,039	-	10,039
	Excise Duty	c	-	22	22
	Contract Operating Expenses		12,963	-	12,963
	Changes in inventories of Finished Goods, Stock-in-process and Stock-in-Trade		365	-	365
	Employee Benefits Expense		1,651	54	1,705
	Finance Costs		8,847	-	8,847
	Depreciation and Amortisation Expense		901	-	901
	Other Expenses		1,937	-	1,937
	Total Expenses (iv)		36,703	76	36,779
v	Profit/ (loss) before tax (iii-iv)		(6,857)	2,395	(4,462)
vi	Tax expenses				
	Current year		-	-	-
	Deferred tax	b	(135)	740	605
vii	Profit / (loss) for the year (v-vi)		(6,722)	1,655	(5,067)
	Other Comprehensive Income (net of tax)				
	A. (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of defined benefit liability/ (asset)	d	-	54	54
	(b) Net (loss)/ gain on FVTOCI of investments in equity instruments	a	-	7	7
	(ii) Income taxes relating to items that will not be reclassified to profit or loss		-	(19)	(19)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		-	42	42
	B. Items that will be reclassified to profit or loss		-	-	-
	Net other comprehensive income to be reclassified subsequently to profit or loss		-	-	-
viii	Other Comprehensive Income		-	42	42
ix	Total Comprehensive Income for the year (vii + viii)		(6,722)	1,698	(5,024)

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

D. Notes to the Reconciliations

v. Fair Valuation of Investments

Under Indian GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.

Under Indian GAAP, the Company accounted for long term investments in preference shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated certain investments as FVTPL. Ind AS requires FVTPL to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and amortised cost as at the date of transition has been recognised in other equity, net of related deferred taxes.

vi. Deferred Taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax has been recognised on the adjustments made on transition to Ind AS.

vii. Excise Duty

Under previous GAAP, revenue from sale of goods was presented net of the excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in the Statement of Profit and Loss as an expense. This has resulted in an increase in the revenue from operations and expenses for the year ended 31 March 2017. The total comprehensive income for the year ended and equity as at 31 March 2017 has remained unchanged.

viii. Actuarial Gain and Loss

Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2016 or as on 31 March 2017.

For KONAR MUSHTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration No.314125E	I.P. TANTIA Chairman & Managing Director	RAHUL TANTIA Director (Operations)
CA S.K. MUSTAPHI Partner Membership No.051842	ROHINI SUREKA Chief Financial Officer	PRITI TODI Company Secretary
Dated :05 th June 2018 Place: Kolkata		

