

February 08, 2024

To, The Manager Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001	To, The Asst. Vice President National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
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Dear Sir,

Sub: Board Meeting for approval of Un-Audited Financial Results for the quarter ended December 31, 2023 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors in their meeting held today, February 08, 2024 at the Registered Office of the Company from 12:15 p.m. till 06:15 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended December 31, 2023 and 'Limited Review Report' dated 08th February, 2024 issued by M/s JJ Jain & Co., Chartered Accountants, Statutory Auditors, in respect of the un-audited financial results of the Company for the quarter ended December 31, 2023.

The results approved by the Board as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Limited Review Report issued by the Statutory Auditors are enclosed for your reference and record.

Further pursuant to Regulation 30 of SEBI (LODR), 2015, the Board of Directors have appointed Mr. M/s MR & Associates, Company Secretaries as secretarial auditor for the Financial Year 2023-24.

Please acknowledge

Yours faithfully,

For Tantia Constructions Limited

Ayanti Sen

(Ayanti Sen)

Company Secretary-and-Compliance Officer

Encl. : a/a.



Registered & Corporate Office

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CIN - L74210WB1964PLC026284

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Independent Auditor's Review Report on quarterly unaudited standalone financial results of Tantia Constructions Limited for the Quarter ended 31st December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended

Review Report To
Board of Directors
Tantia Constructions Limited

We have reviewed the accompanying unaudited standalone financial results of **Tantia Constructions Limited** ("the Company") for the quarter and nine months ended December 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

1. The preparation of standalone financial result in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Company Act 2013 as amended read with relevant circulars is the responsibilities of the Company's Board of Directors and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on these financial result based on our review. Because of the matter described in the basis of disclaimer of conclusion paragraph, we were not able to obtain sufficient appropriate review evidence to provide a basis for our review conclusion.
2. We conducted our review on the standalone financial result in accordance with the Standard on Review Engagements (SRE) 2410," Review of Interim Financial Information Performed by the Independent Auditor of the Entity "issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the result is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in

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scope than an audit conducted in accordance with the Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Note 5 to the financial results states that the Company was under the Corporate Insolvency Resolution Process ("CIR Process") in terms of provisions of the Insolvency and Bankruptcy Code 2016 ("Coed"), pursuant to a section 7 petition filled by State Bank of India under the Code. Pursuant to the Company obtaining necessary regulatory approvals, from the Hon'ble NCLT vide order dated 1st May 2023 read with corrigendum order dated 18th May 2023. The company board is reconstituted on 17th June 2023.
4. Our responsibility is to express a conclusion on this result based on our review. In view of the matters described in our basis for disclaimer of conclusion mentioned in point 5, we are unable to obtain sufficient appropriate evidence to provide a basis for our conclusion on such matters. Accordingly, we do not express a conclusion on such matters.

5. Basis for Disclaimer of conclusion

- i. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial result of the company, if any, cannot be commented upon by us.
- ii. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to INR 277 lakhs. As such consequent impact thereof on the financial result of the company, if any, cannot be commented upon by us.
- iii. Amount receivables and payables including certain balances under cash & cash equivalents (Fixed Deposit), trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.

- iv. Trade receivables of Rs 5819Lakh as on 31ST December 2023, Provision for bad and doubtful debts Rs Nil made as at 31st December 2023, based on assessment made by company. In the absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company etc. we are unable to comment on the adequacy of the provision made by the company.

6. Further attention is invited to the following-

- i. Other income of INR 5879Lakh includes income of INR 5601Lakh on account of fair valuation of Preference Shares of Tantia Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by INR 5601Lakh for the period ended 31st December 2023.
- ii. Measurement and recognition of Preference Share of INR 35255Lakh (At fair value after netting of provision for diminution in value of INR 13271/- Lakh) in Tantia Infrastructure (P) Ltd (TIPL), 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.
- iii. Company has not accounted for INR 8 Lakh (from October 2023 to December 2023) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 24 Lakh (from April 2023 to December 2023). Hence standalone profit is understated by INR 24 Lakh till December 2023.
- iv. The company has not provided impairment loss on Sundry Debtors, Unbilled Revenue, Security Deposit Retention Money, as per IND AS.

Our conclusion is modified in respect to the above matters

7. Basis of Emphasis of Matters: -

- i. Note 8 to the standalone financial results which state that the Company have not made any provision for Gratuity and Leave Encashment in line with Ind -AS 19 which has resulted in overstatement of profit for the quarter to that extent.

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- ii. The Other Income of INR 5879Lakh, includes INR 172Lakh on account liability written back.
- iii. Associate Company Tania Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 2023. No provision for diminution in value of investment made.
- iv. Revenue from operation of INR 3039Lakh includes INR 1382Lakh on account of unbilled revenue for the nine month ended 31st December 2023.
- v. During the nine month ended 31st December 2023, the company cancelled 99,19,302 Equity share of Rs 10 each as per The Hon'ble NCLT order dated 1st May 2023, read with corrigendum order dated 18th May 2023, effects of same is taken on Reserve and Surplus.
- vi. During the nine month ended 31st December 2023 Company face value of Equity share of Rs 10/- has reduced to Rs 1/- each, effects of the same have been taken on Reserve & Surplus of the Company.
- vii. During the current quarter ended 31st December 2023 company issued 136176934 Equity Shares on preferential basis as per Clause 17.2 (c) of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata.
- viii. Company Earning Profit Per Share and Diluted Earnings per share is not comparable with previous quarters due to cancellation of Shares and issue of new shares on preferential basis.

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Our conclusion is not modified in respect to the above matters.

8. Other Matter: -

Based on our review conducted as above, subject to matters stated in paragraph 5&6 above, nothing has come to our attention that cause us to believe that the accompanying unaudited standalone financial results prepared in accordance with recognition and measurements principles laid down in applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Jain & Company
Chartered Accountants
FRN no 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No :058266
UDIN: 24058266BJZYXU5772
Place : Kolkata
Date: **08 FEB 2024**

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Independent Auditor's Review Report on Quarterly Consolidated unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report To

Board of Directors

Tantia Constructions Limited

We have reviewed the accompanying Unaudited Consolidated Financial Results of Tantia Constructions Limited (the "Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), and its share of the net profit / (Loss) after tax and total comprehensive income of its subsidiaries and associates for the quarter and nine months ended December 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

1. The consolidated financial result, which is the responsibility of the Holding Company's Board of Directors and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this financial result based on our review because of the matter described in the basis of disclaimer of conclusion paragraph, we were not able to obtain sufficient appropriate review evidence to provide a basis for our review conclusion.
2. We conducted our review of the consolidated financial result in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity

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issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the result is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We are not able to carry out the procedure as required in accordance with the Circular issued by Security and Exchange Board of India under regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 since related records / information were not available as further details in the Basic of Disclaimer of Conclusion paragraph. In view of matter described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the statement.

3. Basis for Disclaimer of Conclusion

- a. M/s Tanta Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 2023 and financial statements or management accounts for quarter ended 30th December 2023 is not available for consolidation.
- b. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.
- c. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.
- d. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to Rs 277 lakh. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

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- e. Trade receivables of INR 2294Lakh as on 31st December 2023 , Provision for bad and doubtful debts Rs Nil made as at 31st December 2023, based on assessment made by holding company . In absence of confirmation from all the parties, pending reconciliation of all parties disputed dues which are being contested by the company etc. we are unable to comment on the adequacy of the provision made by the holding company.
4. Further attention is invited to the following
- a. Holding Company has not accounted for INR 8 Lakh (from October 2023 to December 2023) as rental income for RMC Plant at Guwahati cumulative income not accounted for INR 24 Lakh (from April 2023 to December 2023). Hence consolidated profit is understated by INR 24 Lakh.
- b. Holding Company has not provided for impairment loss on Sundry Debtors , Unbilled Revenue, Security Deposit Retention Money , as per IND AS
5. The consolidated Ind AS financial result was prepared including 2 subsidiaries only (except for the associate and joint venture as given under annexure 1) wherein the following have been reviewed for consolidation:
- Tania Raxaultollway Private Limited (TRPL) Step down Subsidiary : Unaudited FS for the quarter and nine months ended December 31, 2023.
 - Tania Infrastructure Private Limited (TIPL) wholly owned subsidiary: Unaudited FS for the quarter and nine months ended December 31, 2023.
6. We did not review the financial results of 2 Subsidiaries whose unaudited financial results reflects total Revenue as Nil, total net profit/(loss) after tax of INR (5628Lakh), and total comprehensive income/(loss) of INR (5628Lakh), for the nine months ended December 31st, 2023, as considered in the consolidated financial results. These financial results have been approved and furnished by the management of subsidiary company and our conclusion on the result, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results.

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- Note 5 to the financial results which states that the Holding Company was under the Corporate Insolvency Resolution Process ("CIR Process") in terms of provisions of the Insolvency and Bankruptcy Code 2016 ("Coed"), pursuant to a section 7 petition filled by State Bank of India under the Code. Pursuant to the Company obtaining necessary regulatory approvals, from Hon'ble NCLT, Kolkata Bench vide order dated 1st May 2023 read with corrigendum order dated 18th May 2023. The Company board is reconstituted on 17th June 2023
- We were not able to carry out the procedure as required in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations , 2015 since related /records /information were not available and as further detailed in the Basis for Disclosure of Conclusion paragraph 3, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the result.
- Our responsibility is to express a conclusion on this consolidated financial result based on our review. In view of the matters described in our basis for disclaimer of conclusion mentioned in point 3, we are unable to obtain sufficient appropriate evidence to provide a basis for our conclusion on such matters. Accordingly, we do not express a conclusion on such matters.

7. Basis of Emphasis of Matters: -

- a. Note 8, to the consolidated financial results which state that the holding company have not made any provision for Gratuity and Leave Encashment in line with Ind -AS 19 which has resulted in overstatement of profit for the quarter to that extent.
- b. Other Income of INR 278Lakh, includes INR 172Lakh on account liability written back.
- c. Revenue from Operation of INR 3039Lakh includes INR 1382Lakh on account of unbilled revenue for the nine month ended 31st December 2023.
- d. During the nine month ended 31st December 2023, the company cancelled 99,19,302 Equity share of Rs 10 each as per The Hon'ble NCLT order dated 1st May 2023, read with corrigendum order dated 18th May 2023, effects of

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same is taken on Reserve and Surplus.

- e. During the nine month ended 31st December 2023 Company face value of Equity share of Rs 10/- has reduced to Rs 1/- each, effects of the same have been taken on Reserve & Surplus of the Company.
- f. During the current quarter ended 31st December 2023 company issue 136176934 Equity Share on preferential basis as per Clause 17.2 (c) of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata.
- g. Company Earning Profit Per Share and Diluted Earnings per share is not comparable with previous quarters due to cancellation of Shares and issue of share on preferential basis.

Our conclusion is not modified in respect of the above matters.

Other Matter

Based on our review conducted as above , subject to matters stated in paragraph 3 & 4 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurements principles laid down in applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our report on the statement is not modified in respect of this matter.

For J Jain & Company
Chartered Accountants
FRN No.: 310064E



CA Sanjay Lodha
Partner
Membership No: 058266
UDIN: 24058266BJZYXT5935
Place: Kolkata
Dated: **08 FEB 2024**

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



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



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STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

₹ in Lakhs										
Sl No	Particulars	Standalone				Consolidated				Year ended 31-Mar-23 (Audited)
		Three months ended 31-Dec-23 (Un-Audited)	Three months ended 30-Sep-23 (Un-Audited)	Three months ended 31-Dec-22 (Un-Audited)	9 months ended 31-Dec-23 (Un-Audited)	Year ended 31-Mar-23 (Audited)	Three months ended 31-Dec-22 (Un-Audited)	Three months ended 30-Sep-23 (Un-Audited)	9 months ended 31-Dec-22 (Un-Audited)	
1	Income from Operations									
a)	Net Income from Operations	809	322	1,621	3,039	5,128	9,386	322	1,621	5,128
b)	Other Operating Income	-	-	-	-	-	-	-	-	-
	Revenue from Operation	809	322	1,621	3,039	5,128	9,386	322	1,621	5,128
2	Other Income	1,996	1,935	1,637	5,879	5,133	7,851	68	49	364
	Total Income	2,804	2,257	3,258	8,918	10,261	17,237	390	1,670	5,492
3	Expenses									
a)	Consumption of Raw Material, Stores and Spares	193	52	466	974	1,735	2,856	52	466	1,735
b)	Contract Operating Expenses	273	242	1,240	2,451	4,030	5,806	242	1,230	4,030
c)	Changes in work-in-progress	46	(461)	(185)	(795)	(861)	(185)	47	(794)	(185)
d)	Employee benefits expense	152	167	124	445	379	542	152	124	379
e)	Depreciation and amortisation expense	51	53	97	166	296	370	66	98	394
f)	Finance Cost	31	35	56	106	173	213	35	106	173
g)	Other Expenses	124	292	215	641	983	1,449	126	216	983
	Total Expenses	869	380	1,998	3,987	7,314	11,050	400	2,005	7,332
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items	1,936	1,877	1,260	4,930	2,947	6,187	60	(335)	(216)
5	Exceptional Items	-	-	-	-	-	-	-	-	-
6	Adjustment for diminution in Value of Investment	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before Tax	1,936	1,877	1,260	4,930	2,947	6,187	60	(335)	(216)
8	Transfer of profit/ (loss) on accounts of change in shareholding	-	-	-	-	-	-	-	-	-
9	Share in net profit/(loss) of associate	-	-	-	-	-	-	(3)	(20)	(25)
10	Profit/(Loss) before Tax	1,936	1,877	1,260	4,930	2,947	6,187	60	(335)	(216)
11	Tax Expenses									
a)	Current Tax	-	-	-	-	-	-	-	-	-
b)	Deferred Tax	470	421	413	1,410	1,240	1,653	-	-	-
12	Net Profit/(Loss) from ordinary activities after Tax	1,466	1,456	847	3,520	1,707	4,534	60	(355)	(241)
13	Extraordinary Items	-	-	-	-	-	-	-	-	-
14	Net Profit/(Loss) for the period	1,466	1,456	847	3,520	1,707	4,534	60	(355)	(241)
15	Other Comprehensive Income/ (Loss) (net of tax)									
i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/ (loss) (12(a)+12(b))	-	-	-	-	-	-	-	-	-
16	Total Comprehensive Income/ (Loss) for the period	1,466	1,456	847	3,520	1,707	4,534	60	(355)	(241)
17	Net Profit attributable to									
a)	Owners of the Company	-	-	-	-	-	-	60	(699)	(241)
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-
18	Other Comprehensive Income attributable to									
a)	Owners of the Company	-	-	-	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-
19	Total Comprehensive income attributable to									
a)	Owners of the Company	-	-	-	-	-	-	60	(699)	(241)
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-
20	Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,550	188	2,874	1,550	2,874	2,874	1,550	2,874	2,874
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year									
22	Earning per share (of Rs. 10/- each) (not annualised):									
a.	Before extraordinary items									
i.	Basic	0.95	7.74	2.95	2.27	5.94	15.79	0.04	(1.24)	(0.84)
ii.	Diluted	0.95	0.94	2.95	2.27	5.94	15.79	0.04	(1.24)	(0.84)
b.	After extraordinary items									
i.	Basic	0.95	7.74	2.95	2.27	5.94	15.79	0.04	(1.24)	(0.84)
ii.	Diluted	0.95	0.94	2.95	2.27	5.94	15.79	0.04	(1.24)	(0.84)



Notes to Financial Statements for the quarter ended 31st December, 2023

1. The financial results have been reviewed by the Statutory Auditors of the Company. It is to be noted that the new Board of Directors of the Company was appointed on June 17, 2023 and until then the affairs of the Company were managed by the Monitoring Committee as detailed in note 5.
2. The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated from time to time
3. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
4. The Company is engaged in the business of infrastructure activities and has only one reportable operating segment as per IND AS 108 - Operating Segment
5. A Corporate Insolvency Resolution Process ("CIR Process") had been initiated against the Company vide order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) on March 13, 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the order, Mr. Kshitiz Chhawchharia, was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") of the Company.

During the CIR Process, Expression of Interest was sought against which applications were received. Subsequently, the Resolution Plan shared by the consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium was declared as the Successful Resolution Applicant ("SRA") by the CoC.

The Hon'ble NCLT (Kolkata Bench) vide order dated 24th February, 2020 approved the implementation of the above Resolution Plan above subject to mutual obligations of all the Parties. Thereafter, a Monitoring Committee ("MC") was constituted to manage the affairs of the Company and supervise the implementation of the approved Resolution Plan, in assistance with Grant Thornton, who were appointed as the monitoring agency. During the course of the implementation of the Resolution Plan, a discrepancy was identified w.r.t. the shares of the erstwhile promoters and the consequent transfer of control of the company to the new promoters.

The above discrepancy was rectified vide Kolkata Bench orders dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023 through which the Bench also has approved the implementation of the Resolution Plan.

and the Hon'ble NCLT approved the same vide an order dated February 24, 2020, subject to mutual obligations of all the Parties. Thereafter, a Monitoring Committee ("MC") was constituted to manage the affairs of the Company and supervise the implementation of the approved Resolution Plan, in assistance with Grant Thornton, who were appointed as the monitoring agency.

The NCLT orders dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023 resulted in

- a. the cancellation of 99,19,032 equity shares held by the erstwhile promoters of the Company;
 - b. Reduction of the Face Value of the Equity Shares of the Company from Rs. 10/- to Rs. 1/;
 - c. Issue of 13,61,76,934 Equity Shares of Re. 1 each were issued to SRA and its nominee through Preferential Allotment;
 - d. Formation of the new Board of Directors of the Company on 17th June, 2023 and transfer of management of the company from the MC to the New Promoters; and
 - e. Complete transfer of control to the new promoters on 14th December, 2023.
6. Attention is invited to the following:
- a. Non-ascertainment and provision for slow/non/obsolete inventory and as such its consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

For TANTIA CONSTRUCTIONS LIMITED

Tarun Chaturvedi

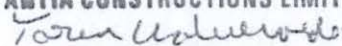
TARUN CHATURVEDI
(Executive Director)

DIN 02309045

- b. Non-ascertainment and provision for Investment in non-moving Joint venture aggregating to Rs. 277 Lakhs. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.
 - c. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/ payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required
 - d. Other income of Rs 5,879 Lakh includes income of Rs 5,601 Lakh on account of fair valuation of Preference Shares of Tania Infrastructure Private Limited (100% Subsidiary). Considering the current financial situation of the subsidiary and non-availability of the fair valuation report, the profit of the company is overstated by Rs 5,601 Lakh.
 - e. Measurement and recognition of Preference Share of Rs. 35,255 Lakh (At fair value after netting of provision for diminution in value of Rs 13271 Lakh) in Tania Infrastructure (P) Ltd (TIPL), 100% subsidiary at fair value assuming the recovery of the same on due dates which is not in line with current financial situation of the Subsidiary and also no fair valuation has been done by the company.
 - f. As stated in 5 above, during the quarter new equity shares were issued to the SRA in terms of approved resolution plan. The Share Capital, Reserve & Surplus and Basic and Diluted Earning Per Share are accordingly not comparable to the previous quarters, nine-month period and annual figures.
7. Statutory auditors have drawn emphasis on their report regarding:
- a. Tania Sanjauliparkings Private Limited (hereinafter referred to as the 'TSPL') an Associate company of the Corporate Debtor has been admitted into CIR Process by the Adjudicating Authority vide its order dated 23rd day of March, 2023. The said order has appointed an IRP who is in the process of finalising the Annual accounts for year ended 31st day of March, 2023. In view of the above, Financial Statement or management accounts for the half year ended September 30, 2023 could not be prepared.
 - b. TRPL, a step down subsidiary had only one project which the Company has abandoned after giving the termination notice to NHAI, pursuant to the Termination notice, the Company has preferred an Arbitration and filed a claim of INR 98618 Lakhs before the Arbitration Tribunal (AT). The Arbitration is still pending. However, NHAI has taken over the control of the Project Assets.
 - c. Trade receivable is mainly from government agencies, subsidiary or pending under arbitration. Same is considered good and as such no provision has been made therein
8. The company has not made Gratuity and Leave Encashment provision for the said quarter.
9. Amounts are rounded off to the nearest lakhs.

Date: 08.02.2024
Place: Kolkata

For Tania Constructions Limited

TANIA CONSTRUCTIONS LIMITED

Executive Director
TARUN CHATURVEDI
(Executive Director)
DTN 02309045