

Date: 23.09.2022

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

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

Sub: Outcome of Monitoring Committee Meeting

Dear Sir,

With reference to the above;

1. Please find enclosed the **Audited Financial Results** along with the Auditor's Report (Standalone and Consolidated) of the Company for the year ended 31st March, 2022.
2. During the year under review, the company has not proposed any dividend for the financial year ended 31st March, 2022.
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) to submitted along-with Audited Financial Results - (Standalone) in format Annexure 1 is also included
4. Statement on Impact of Audit Qualifications (for audit report with disclaimer opinion) to submitted along-with Audited Financial Results - (Consolidated) in format Annexure 2 is also included.

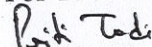
The meeting was started on Friday, 23rd September, 2022 at 2.00 P.M. and concluded at 11.00 P.M.

This is for your information & records.

Thanking you,

Yours truly,

For Tantia Constructions Limited



Priti Todi

Company Secretary

A33367

Registered & Corporate Office
Encl: As above
DD-30, Sector-1, Salt Lake City, Kolkata - 700 064, India
Tel : +91 33 4019 0000
Fax : +91 33 4019 0001
E-mail : info@tantiagroup.com

Delhi Office

112, Uday Park, 2nd Floor, August Kranti Marg
New Delhi- 110049
Tel : +91 114058 1302
E-mail : delhi@tantiagroup.com

J JAIN & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results of M/s. Tania Constructions Limited for the Quarter and year to Date ended on March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To the Monitoring Committee of
Tania Constructions Limited

Report on the Audit of Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying standalone financial results of **Tania Constructions Limited** (hereinafter referred to as "the Company") for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
- (b) except for the possible effect of the matters described in basis for disclaimer of opinion and basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Disclaimer of Opinion

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

- i. Due to anomalies with respect to listing of 99,19,032 equity shares of promoters on NSE and BSE the resolution plan approved by Hon'ble NCLT is yet to be implemented. Further, keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th day of February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter.

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

We have been informed by the management that the impact of the application filed can be given only on adjudication by the Hon'ble NCLT. Accordingly, Pending such adjudication and unavailability of sufficient and appropriate evidence, we are unable to express our conclusion on the same.

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

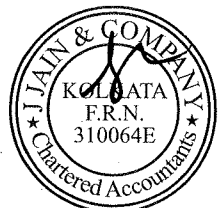
Basis for Qualified Opinion

- (a) Other income of Rs 6040 Lakh includes income of Rs 5414 Lakh on account of fair valuation (basis respective prevailing coupon rate) of Preference Shares of Tanta 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 5414 Lakh for the year ended 31st March 2022.
- (b) Measurement and recognition of Preference Share of Rs 19235 Lakh (At fair value after netting of provision for diminution in value of Rs 13271Lakh) in Tanta 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.

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

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

Emphasis of Matters

We draw attention to:

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

There is delay in implementation of the Approved Resolution Plan for the reasons mentioned therein. As per the Resolution Plan approved on 24th Feb 2020 and instructions given thereafter in this matter by the Adjudicating Authority, the affairs of the Company including implementation of same are managed by the Monitoring Committee as a going concern basis.

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

Trade receivables and Other Financial Assets - Current assets includes Rs. 5701 lakhs (Previous Year 5670 Lakh) and Rs.707 lakhs (Previous Year Rs 890 Lakh) , respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.

(c) Note No 5c of Standalone Financial Results

Other Income of Rs 6040 Lakh, includes Rs 74 Lakh written off earlier year , were restored and realized during the year .

(d) Note No 5d of Standalone Financial Results

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

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

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

Rs 350 lakhs(PY Rs 350 Lakh) received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

short-term deposit and interest accrued thereon of Rs. 12 lakhs has been accounted for as interest income.

- (f) Note No. 5f of Standalone Financial Results
Misc Expenses of Rs 201 Lakh includes Rs 47 Lakh on account of Sundry Balance Written off on account of Advance to Suppliers paid during Corporate Insolvency Resolution Process . Advance to suppliers includes Rs. 232 Lakh (PY Rs 278.84 lakhs) given to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good.

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

During the year company has transferred an amount of Rs 372 Lacs from freehold land to amount receivable from West Bengal Housing Infrastructure Development Corporation Limited under Other Current Assets – Advances recoverable in Cash, due pending ligation before the Hon'ble Calcutta High Court.

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

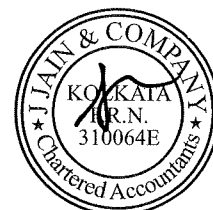
Title deeds with respect to Land held by the Company are not available.

- (i) The company has regular programme of physical verification of fixed asset by which same is verified in phases over a period of 3 years. During the current financial year the process of verification was not made hence reconciliation with physical balance could not be made.
- (j) During the FY 21-22, the company has migrated from SAP ECC 6 to Microsoft Dynamics Business Central. As on the reporting date, an exhaustive system audit is under process.
- (k) Note No. 5i of Standalone financial results with respect to holding of the Company in its subsidiary company Tantia Infrastructure Private Limited (hereinafter referred to as "TIPL") in the form of Equity and Preference Shares.

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

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243, 4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

Our opinion is not qualified in respect of above matters.

Monitoring Committee's Responsibilities for the Standalone Financial Results

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

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

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

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

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee.
- Conclude on the appropriateness of the Monitoring Committee using the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company included in the Standalone financial results of which are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

The financial results include the results for the quarter and the year ended 31st March 2022, being the balancing figure between the audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the report financial year prepared in accordance with the recognition and measurements principles led down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For J Jain & Company
Chartered Accountants
FRN no 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No :058266
UDIN: 22058266AUIUBY7756
Place : Kolkata
Date: 23.09.2022

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

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

To the Monitoring Committee of
Tantia Constructions Limited

Report on the Audit the Consolidated Financial Results

We have audited the accompanying Statement of quarterly and Year to date consolidated financial results of **Tantia Constructions Limited** (hereinafter referred to as the "**Holding Company**") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "**the Group**"), its associates and jointly controlled entities for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022 ("**The Statements**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

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

- i) Includes the annual financial results of the entities mentioned in Annexure -1
- ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) except for the possible effect of the matters described in the basis for qualified opinion paragraph below, give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("**the Act**") read with Companies (India Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the group for the year ended 31st March 2022.

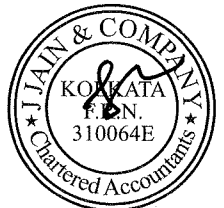
Our responsibility is to express a conclusion on this financial result based on our review. In view of the matters described in our basis for disclaimer of conclusion, we are unable to obtain sufficient appropriate evidence to provide a basis for our conclusion on such matters. Accordingly, we do not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

Basis for Disclaimer of Opinion

In view of the resolution plan approved by the Hon'ble NCLT that stipulates certain conditions to be fulfilled by the holding company to give effect to the resolution plan as

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

approved, the books of accounts of the holding company have been prepared on going concern basis despite of the following facts and circumstance

- i. Due to anomalies with respect to listing of 99,19,032 equity shares of promoters on NSE and BSE the resolution plan approved by Hon'ble NCLT is yet to be implemented. Further, keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th day of February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter. We have been informed by the management that the impact of the application filed can be given only on adjudication by the Hon'ble NCLT. Accordingly, Pending such adjudication and unavailability of sufficient and appropriate evidence, we are unable to express our conclusion on the same.
- ii. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/liabilities are subject to balance confirmations and reconciliations thereof, if any required.
- iii. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.

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

Emphasis of Matters

- a. Note 6i to the Consolidated financial results - In respect of termination of project TRPL , which is pending before Arbitration Tribunal.
- b. Note No. 6a of Consolidated Financial Results - There is delay in implementation of the Approved Resolution Plan for the reasons mentioned therein. As per the Resolution Plan approved on 24th Feb 2022 and instructions given thereafter in this matter by the Adjudicating Authority, the affairs of the Company including

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

implementation of same are managed by the Monitoring Committee as a going concern basis.

c. Note No. 6b of Consolidated Financial Results

Trade receivables, and Loans and Advance - Current assets includes Rs. 2060 Lakh (PY Rs 1974 lakhs), and Rs. Rs 707 Lakh (PY Rs 890 lakhs) , respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.

d. Note No 6c of Consolidated Financial Results

Other Income of Rs 625 Lakh, includes Rs 74 Lakh written off earlier year , were restored and realized during the year.

e. Note No 6d of Consolidated Financial Results

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

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

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

Rs 350 lakhs (PY Rs 350 Lakh) received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of Rs. 12 lakhs has been accounted for as interest income.

g. Note No. 6f of Consolidated Financial Results

Misc Expenses of Rs 203 Lakh includes Rs 47 Lakh on account of Sundry Balance Written off on account of Advance to Suppliers paid during Corporate Insolvency Resolution Process . Advance to suppliers includes Rs. 232 Lakh (PY Rs 278.84 lakhs) given to different parties during the period of Corporate Insolvency Resolution Process, is still due to be recovered or adjusted and same has been considered as good

h. Note No.6g of Consolidated Financial Results

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243, 4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

During the year company has transferred an amount of Rs 372 Lacs from freehold land to amount receivable from West Bengal Housing Infrastructure Development Corporation Limited under Other Current Assets - Advances recoverable in Cash, due pending litigation before the Hon'ble Calcutta High Court.

i. Note No.6h Consolidated Financial Results

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

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

k. During the FY 21-22, the company has migrated from SAP ECC 6 to Microsoft Dynamics Business Central. As on the reporting date, an exhaustive system audit is under process.

Our opinion is not qualified in respect of above matters.

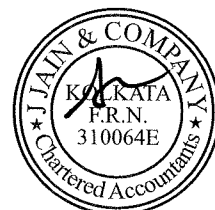
Monitoring Committee's Responsibilities for the Consolidated Financial Results

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

In preparation the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

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

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

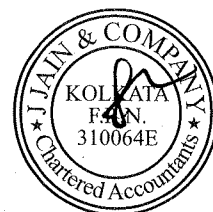
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee.
- Conclude on the appropriateness of the Monitoring Committee using the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

required to draw attention in our auditor's report to the related disclosures in the consolidated financial results, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our audit reports. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

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

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

Other Matters

The consolidated financial results of the Subsidiaries whose financial results reflect total Revenue as Nil, total net profit/(loss) after tax of INR (5438 Lakh), and total comprehensive income/(loss) of INR (5438 Lakh), for the year ended March 31, 2022, as considered in the consolidated financial results. These financial results have been approved and furnished by the management of subsidiary companies and our conclusion on the result, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results.

We did not review the financial results of one associate whose audited financial results reflects total Revenue of INR 134 lakh total net profit/(loss) after tax of INR (60 Lakh), and total comprehensive income/(loss) of INR (60 Lakh), for the year ended March 31, 2022, as considered in the consolidated financial results. These financial results have been approved and furnished by the management of the associate company and our conclusion on the result, in so far as it relates to the amount and disclosure included in respect of this associate, is based solely on such unaudited interim financial result.

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

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



J JAIN & COMPANY

CHARTERED ACCOUNTANTS

The financial results include the results for the quarter ended 31st March 2022 and to date, being the Balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarters of the financial year prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standards 34 "Interim Financial Reporting" which were subject to limited review by us.

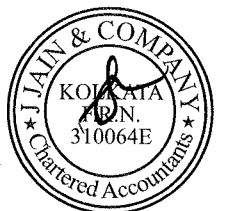
For J Jain & Company
Chartered Accountants
FRN no 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No :058266
UDIN: 22058266AUIVQQ8048
Place : Kolkata
Date: 23.09.2022

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001 Phone : 033-2230 2243,
4001 5422, e-mail : ho@jjainco.com, www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sl No	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-2022 (Audited)	31-Dec-2021 (Un-Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	Income from Operations					
	a) Net Income from Operations	3,343	2,001	4,546	10,037	10,196
	b) Other Operating Income	-	-	-	-	-
	Revenue from Operation	3,343	2,001	4,546	10,037	10,196
2	Other Income	1,441	1,655	1,228	6,040	4,899
	Total Income	4,784	3,656	5,774	16,077	15,095
	Expenses					
	a. Consumption of Raw Material, Stores and Spares	686	406	595	1,614	1,230
	b. Excise Duty	-	-	-	-	-
	c. Contract Operating Expenses	1,287	1,052	3,250	6,402	8,074
	d. Changes in work-in-progress	582	42	(52)	685	(1,055)
	e. Employee benefits expense	206	117	72	576	545
	f. Depreciation and amortisation expense	103	106	122	424	496
	g. Finance Cost	83	36	(61)	196	155
	h. Other Expenses	331	273	416	940	735
	Total Expenses	3,278	2,032	4,342	10,837	10,180
4	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (1+2-3)	1,506	1,624	1,432	5,240	4,915
5	Exceptional Items	-	-	(1,317)	-	(1,317)
6	Profit/(Loss) from ordinary activities before Tax (4-5)	1,506	1,624	2,749	5,240	6,232
7	Tax Expenses	-	-	-	-	-
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	352	352	298	1,408	1,199
8	Net Profit/(Loss) from ordinary activities after Tax (6-7)	1,154	1,272	2,451	3,832	5,033
9	Extraordinary Items	-	-	-	-	-
10	Net Profit/(Loss) for the period (8-9)	1,154	1,272	2,451	3,832	5,033
11	Other Comprehensive Income/ (Loss) (Net of Tax)					
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) [11(i) + 11(ii)]	-	-	-	-	-
12	Total Comprehensive Income/ (Loss) for the period (10+11)	1,154	1,272	2,451	3,832	5,033
13	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,874	2,874	2,874	2,874	2,874
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	Earning per share (of Rs. 10/- each) (not annualised):					
a.	Before extraordinary items					
	i. Basic (In Rupees)	4.02	4.43	8.53	13.33	17.51
	ii. Diluted (In Rupees)	4.02	4.43	8.53	13.33	17.51
b.	After extraordinary items					
	i. Basic (In Rupees)	4.02	4.43	8.53	13.33	17.51
	ii. Diluted (In Rupees)	4.02	4.43	8.53	13.33	17.51



Statement of Standalone Cash Flows for the year ended March 31, 2022

₹ in Lakhs

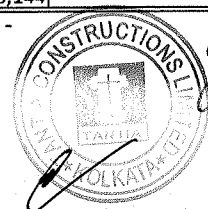
	31-Mar-22	31-Mar-21
A Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	5,240	6,232
Add/(Less) Adjustment for :		
Depreciation	424	496
Provision	-	-
Exceptional Items	-	(1,317)
(Profit)/Loss on Investment in Joint Ventures (Net)	(5,414)	(4,523)
Profit on Sale of Fixed Assets	(88)	-
Interest Income from Fixed Deposits	(139)	(190)
Interest Income from Others	(62)	-
Interest on Borrowings	39	97
Operating Profit before working Capital changes	(5,240)	(5,437)
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Debtors	151	1,310
Loans & advances	-	447
Change in Provision	(71)	-
Other Non-Current Assets	52	915
Other Current Assets	(1,016)	10
Other Financial Assets	-	-
Inventories	556	(868)
Trade payables, Liabilities & Provisions	(831)	776
Cash Generated from Operations	(1,159)	3,385
Direct Taxes Paid / Refund (Net)	727	637
Cash Flow before extraordinary items	(432)	4,022
Exceptional Items	-	1,317
Net Cash From Operating Activities	(432)	5,339
B Cash flow from Investing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Purchase of Fixed Assets	(53)	(16)
Sale/discard of Fixed Assets	88	41
Interest Income from Fixed Deposits	149	159
Interest Income from Others	62	-
Investment in Joint Ventures & others	5	(59)
Maturity of Fixed Deposits (Maturity more than 12 months)	788	-
Investment in Fixed Deposits Maturity within 12 months	(1,333)	(3,972)
Net Cash used in investing Activities.	(294)	(3,847)
C Cash Flow from Financing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Share Capital issue	-	-
Share Premium Account	-	-
Net Cash inflow	-	-
Long term borrowings	-	-
Short term borrowing	-	-
Interest Paid	(39)	(97)
Dividend Paid	-	-
Tax on Dividend	-	-
Dividend & Unclaimed Share Application Money Deposited	(39)	(97)
Net Cash from financing Activities.	(39)	(97)
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(765)	1,395
E Add: Balance at the beginning of the Year	1,861	466
Cash & Cash equivalents as the close of the year	1,096	1,861
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	588	867
- Cash in hand	7	15
- In Deposit Accounts Maturity within 3 months	501	979
Cash & Cash equivalents (As per Note 11)*	1,096	1,861
* 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	2,452	1,119
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application	-	-
Total (As per Note 12)	2,452	1,119
Total [As per Note (11+12)]	3,548	2,980



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2022
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

(₹ in Lakhs)

SI No	Particulars	STANDALONE	
		31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
	ASSETS		
A)	NON-CURRENT ASSETS		
a.	Property, plant and equipment	1,344	2,088
b.	Capital work-in-progress	-	-
c.	Goodwill		
d.	Financial assets		
	(i) Investments	24,567	19,157
	(ii) Loans and Advances	-	-
	(iii) Other financial assets	3,590	5,072
e.	Deferred Tax Assets (Net)	-	-
f.	Other non current assets	12	64
	Total Non-Current Assets (A)	29,513	26,381
B)	CURRENT ASSETS		
a.	Inventories	2,150	2,705
b.	Financial assets		
	(i) Trade receivables	6,259	6,410
	(ii) Cash & cash equivalents	1,096	1,861
	(iii) Other Bank Balances	2,452	1,119
	(iv) Loans and Advances	-	-
	(v) Other financial assets	2,098	2,564
c.	Current Tax (Net)	626	1,160
d.	Other current assets	3,950	1,843
	Total Current Assets (B)	18,631	17,662
	Total Assets (A + B)	48,144	44,043
	EQUITY AND LIABILITIES		
C)	EQUITY		
a.	Equity share capital	2,874	2,874
b.	Other equity	22,218	18,386
	Total Equity (C)	25,092	21,260
	LIABILITIES		
D)	NON-CURRENT LIABILITIES		
a.	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
b.	Long term provisions	77	142
c.	Deferred tax liabilities (net)	4,074	2,666
d.	Other non current liabilities	179	254
	Total Non-Current Liabilities (D)	4,330	3,062
E)	CURRENT LIABILITIES		
a.	Financial liabilities		
	(i) Borrowings	6,697	6,697
	(ii) Trade payables	1,061	1,916
	(iii) Other financial liabilities	2,880	2,724
b.	Short term provisions	87	94
c.	Other current liabilities	7,997	8,290
	Total Current Liabilities (E)	18,722	19,721
	Total Liabilities (F = D + E)	23,052	22,783
	Total Equity and Liabilities (C + F)	48,144	44,043



Notes to Standalone Financial Statements for the year ended 31st March 2022

- The financial results have been reviewed by the Statutory Auditors of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof
1. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
 2. The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.
 3. Attention is invited to the following points given under auditor's report:
 - a. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/ payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required
 - b. Non-ascertainment and provision for slow/non/obsolete inventory and as such its consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.
 - c. Non-ascertainment and provision for Investment in non-moving Joint venture aggregating to Rs. 277 Lakhs. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us
 - d. Other income of Rs 6040 Lakh includes income of Rs 5414 Lakh on account of fair valuation of Preference Shares of Tanta 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 5414 Lakh.
 - e. Measurement and recognition of Preference Share of Rs 19235 Lakh (At fair value after netting of provision for diminution in value of Rs 13271Lakh) in Tanta 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.

The Statutory Auditors of the Company have modified their Auditor's Report with regard to the above mentioned matters.
 5. Statutory auditors have drawn emphasis on their report regarding-

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as the '**Adjudicating Authority**'), vide its order dated 13th Day of March, 2019, had ordered the commencement of the corporate insolvency resolution process (hereinafter referred to as '**CIR Process**') in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as '**the Code**').

 - a. As per the said Order, Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional (hereinafter referred to as '**IRP**') and thereafter as the Resolution Professional (hereinafter referred to as '**RP**'), pursuant to the appointment by the Committee of Creditors (hereinafter referred to as '**CoC**') via e-voting conducted for the first meeting of the CoC, which concluded on 18th day of April, 2019, to carry out the CIR Process under the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as '**IBC**') for the Company.

During the CIR Process, Expression of Interest was sought against which an application was received by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited (hereinafter referred to as the '**Consortium**'). Subsequently, the proposal shared by the consortium was selected and declared as the successful Resolution Applicant (hereinafter referred to as the '**Successful Resolution Applicant**'). The Adjudicating Authority approved the Resolution Plan (hereinafter referred to as '**Approved Resolution Plan**') submitted by the Successful Resolution Applicant for the Company under Section 31 of the Code, 2016 on 24th Day of February, 2020 (hereinafter referred to as the '**Effective Date**'). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders.

In light of the approval of the Resolution Plan by the Adjudicating Authority, vide its order dated 24th day of February, 2020, a Monitoring Committee (hereinafter referred to as '**MC**') comprising of seven (7) members- three (3) representatives from the Financial Creditors (as decided by the CoC), three (3) representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional- has been constituted to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of the Company to the Successful Resolution Applicants. With the constitution of this MC the powers of the RP ceased to exist and the erstwhile Board of Directors of the Company, whose powers stood suspended since the Company's admittance into CIR Process (pursuant to Section 17(1) (b) of IBC, 2016), continue to stand retired.

The Company is currently under the above stated implementation stage with a suspended Board and the said Monitoring Committee in charge of it- the implementation stage being at the step involving transfer of erstwhile promoter holding shares in the name of the Successful Resolution Applicant and certain anomaly relating to listing of 99,19,032 Nos. of Equity shares held with erstwhile promoters of company being pending for approvals at appropriate forum.

Keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter.
- b. Trade receivables, and Other Financial Assets - Current assets includes INR 5701 lakhs (PY- INR 5670 Lakhs), and INR 707 lakhs (PY - INR 890 Lakhs), respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.
 - c. Other Income of INR 6040 Lakh, includes INR 74 Lakh written off earlier year, were restored and realized during the year .
 - d. Fixed deposit of Rs.1000 lakhs given as performance security to "Committee Of Creditors" by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in "Other banks balances" by creating corresponding liability to them and shown under "Other Current Liabilities".
 - e. Further, interest income of INR 28 lakhs accrued thereon accounted for under other income and corresponding liability accounted as "other financial liabilities".
 - f. Rs 350 lakhs received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 12 lakhs has been accounted for as interest income.
 - g. On account of advance made to suppliers, INR 47 lakhs has been adjusted as per the terms of approved Resolution Plan and INR 232 Lakh given to different parties during the period of Corporate Insolvency Resolution Process, due to be recovered or adjusted has been considered as good.
 - h. During the year company has transferred an amount of INR 372 Lacs from freehold land to amount receivable from West Bengal Housing Infrastructure Development Corporation Limited under Other Current Assets - Advances recoverable in Cash, and the same subjudiced before the Hon'ble Calcutta High Court stands disposed in favour of the Company.
 - i. Original title deeds with respect to land in Domjur, Howrah is not readily available with the Company .
 - j. The company had restructured its books of accounts in terms of the approved Resolution Plan except for the balances of its wholly owned subsidiary (i.e. TIPL) and its step down subsidiary (i.e. TRPL)

For Tanta Constructions Limited

Kshitiz Chhawchharia

Date : 23.09.2022 Kshitiz Chhawchharia
Place : Kolkata (Member of the Monitoring Committee)



For Tanta Constructions Limited

Tarun Chaturvedi

Tarun Chaturvedi
(Member of the Monitoring Committee)



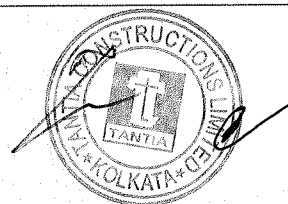
Tantia Constructions Ltd
CIN - L74210WB1964PLC026284



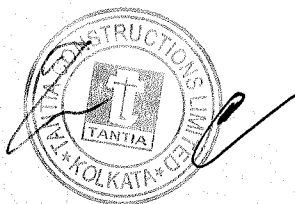
ANNEXURE - I

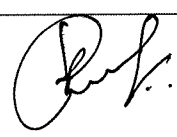
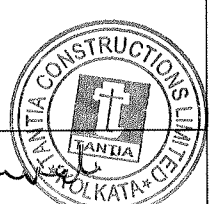
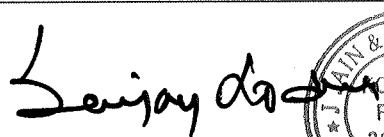
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Standalone Annual Audited Financial Results**

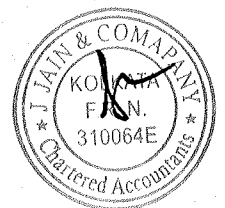
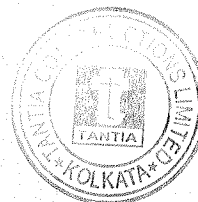
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2021]				
(Amount in lakhs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	16,077.00	10,663.00
	2	Less: Total Expenditure	10,837.00	10,837.00
	3	Net Profit before tax and exceptional items	5,240.00	(174.00)
	4	Exceptional Items	-	-
	5	Less: Deferred Tax	1,408.00	-
	6	Net Profit for the period	3,832.00	(174.00)
	7	Earnings Per Share	13.33/-	(0.61)
	8	Total Assets	48,144.00	Non Determinable
	9	Total Liabilities	23,052.00	
	10	Net Worth	25,092.00	
	11	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	A. Details of Audit Qualification: (a) Due to anomalies with respect to listing of 99,19,032 equity shares of promoters on NSE and BSE the resolution plan approved by Hon'ble NCLT is yet to be implemented. Further, keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th day of February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter. We have been informed by the management that the impact of the application filed can be given only on adjudication by the Hon'ble NCLT. Accordingly, Pending such adjudication and unavailability of sufficient and appropriate evidence, we are unable to express our conclusion on the same. (b) 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.			



	(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 lakhs. As such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us. (e) Other income of Rs 6040 Lakh includes income of Rs 5414 Lakh (basis respective prevailing coupon rate) on account of fair valuation of Preference Shares of Tanta 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 5414 Lakh. (f) Measurement and recognition of Preference Share of Rs 19235 Lakh (At fair value after netting of provision for diminution in value of Rs 13271Lakh) in Tanta 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.
	B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : a) Disclaimer of Opinion b) Disclaimer of Opinion c) Disclaimer of Opinion d) Disclaimer of Opinion e) Qualified Opinion f) Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : a) First Time b) Repetitive c) Repetitive d) Repetitive e) New f) New
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: a) Not quantified by the auditor b) Not quantified by the auditor c) Not quantified by the auditor d) Not quantified by the auditor e) Quantified by the auditor – such income has been recorded at Fair valuation basis on account of existing coupon rate of such preference share. f) Not quantified by the auditor
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: <u>a</u>(1) Management's estimation on the impact of audit qualification: Not Ascertainable



	(2) If management is unable to estimate the impact, reasons for the same: The implementation of the approved resolution plan has yet not been implemented. Further, since the monitoring committee has moved to NCLT through IA 629 of 2022 for setting aside the order approving the resolution plan dated February 24, 2020, and praying for resumption of CIRP, therefore the management is not in position to estimate its impact. (3) Auditors' Comments on (1) or (2) above: Auditor's Qualification is Self-explanatory b,c,d,f(1) Management's estimation on the impact of audit qualification: Not Ascertainable (2) If management is unable to estimate the impact, reasons for the same: As on the balancesheet date, the company had requested the bankers for existing FDRs, however, details for certain account is still pending to be receipt. Further the company has in FY 2019-20, the books of account of the company was already restructured in terms of the approved resolution plan, considering pendency of IA 629 of 2022, we are not in position to reconcile the book balance of parties. Further, pending the implementation of plan, no impairment test has been conducted for the assets of the company. (3) Auditors' Comments on (1) or (2) above: Auditor's Qualification is Self-explanatory
III	Signatories:
1.	Mr. Kshitiz Chhawchharia, Member of the Monitoring Committee  
2.	Mr. Tarun Chaturvedi Member of the Monitoring Committee 
3.	Statutory Auditor M/s J Jain & Co, Chartered Accountants ICAI Firm Registration Number: 310064E CA Sanjay Lodha , Partner Membership Number: 058266  
	Place: Kolkata
	Date: 23/09/2022

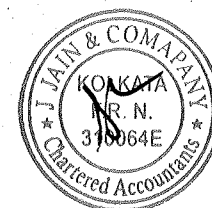



Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata-700064
Telephone - 033 40190000, Fax - 033 40190001, Email - info@tantiagroup.com, Website - www.tantiagroup.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sl No	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-2022 (Audited)	31-Dec-2021 (Un-Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	Income from Operations					
	a) Net Income from Operations	3,343	2,001	4,546	10,037	10,196
	b) Other Operating Income	-	-	-	-	-
	Revenue from Operation	3,343	2,001	4,546	10,037	10,196
2	Other Income	87	301	94	625	309
	Total Income	3,430	2,302	4,640	10,662	10,505
3	Expenses					
	a. Consumption of Raw Material, Stores and Spares	686	406	595	1,614	1,230
	b. Excise Duty	-	-	-	-	-
	c. Contract Operating Expenses	1,287	1,052	3,250	6,402	8,074
	d. Changes in work-in-progress	582	42	(52)	685	(1,055)
	e. Employee benefits expense	206	117	72	576	545
	f. Depreciation and amortisation expense	110	112	128	449	520
	g. Finance Cost	83	36	(61)	196	155
	h. Other Expenses	335	272	435	944	754
	Total Expenses	3,289	2,037	4,367	10,866	10,223
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items (1+2-3)	141	265	273	(204)	282
5	Exceptional Items	-	-	(1,317)	-	(1,317)
6	Profit/(loss) from ordinary activities before Tax (4-5)	141	265	1,590	(204)	1,599
7	Transfer of profit/ (loss) on account of change in shareholding	-	-	-	-	-
8	Share in net profit/(loss) of associate	(5)	(4)	(4)	(21)	(24)
9	Profit/(loss) before Tax (6+7+8)	136	261	1,586	(225)	1,575
10	Tax Expenses					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	(2)	1	(2)	1	1
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	138	260	1,588	(226)	1,574
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	138	260	1,588	(226)	1,574
14	Other Comprehensive Income/ (Loss) (Net of Tax)					
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) [14(i) + 14(ii)]	-	-	-	-	-
15	Total Comprehensive Income/ (Loss) for the period (13+14)	138	260	1,588	(226)	1,574
16	Net Profit attributable to					
	a) Owners of the Company	138	260	1,588	(226)	1,574
	b) Non-controlling Interest	-	-	-	-	-
17	Other Comprehensive Income attributable to					
	a) Owners of the Company	-	-	-	-	-
	b) Non-controlling Interest	-	-	-	-	-
18	Total Comprehensive Income attributable to					
	a) Owners of the Company	138	260	1,588	(226)	1,574
	b) Non-controlling Interest	-	-	-	-	-
19	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,874	2,874	2,874	2,874	2,874
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
21	Earning per share (of Rs. 10/- each) (not annualised):					
a.	Before extraordinary items					
	i. Basic (In Rupees)	0.48	0.90	5.53	(0.79)	5.48
	ii. Diluted (In Rupees)	0.48	0.90	5.53	(0.79)	5.48
b.	After extraordinary items					
	i. Basic (In Rupees)	0.48	0.90	5.53	(0.79)	5.48
	ii. Diluted (In Rupees)	0.48	0.90	5.53	(0.79)	5.48

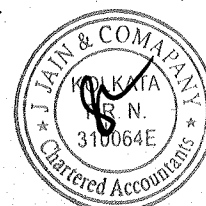
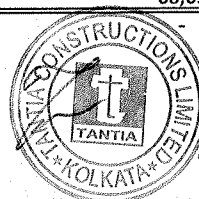


Handwritten signature/initials.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2022
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

(₹ in Lakhs)

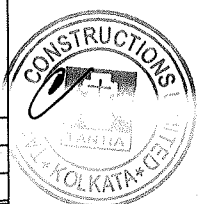
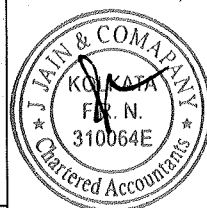
SI No	Particulars	CONSOLIDATED	
		31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
	ASSETS		
A)	NON-CURRENT ASSETS		
a.	Property, plant and equipment	1,464	2,233
b.	Capital work-in-progress	42,055	42,002
c.	Goodwill	33	33
d.	Financial assets		
	(i) Investments	1,467	1,489
	(ii) Loans and Advances	-	-
	(iii) Other financial assets	3,590	5,073
e.	Deferred Tax Assets (Net)	4,057	4,058
f.	Other non current assets	15	67
	Total Non-Current Assets (A)	52,681	54,955
B)	CURRENT ASSETS		
a.	Inventories	2,149	2,705
b.	Financial assets		
	(i) Trade receivables	2,618	2,769
	(ii) Cash & cash equivalents	1,105	1,870
	(iii) Other Bank Balances	2,450	1,119
	(iv) Loans and Advances	544	544
	(v) Other financial assets	1,650	2,119
c.	Current Tax (Net)	747	1,281
d.	Other current assets	4,093	1,987
	Total Current Assets (B)	15,356	14,394
	Total Assets (A + B)	68,037	69,349
	EQUITY AND LIABILITIES		
C)	EQUITY		
a.	Equity share capital	2,874	2,874
b.	Other equity	22,975	23,201
c.	Non-controlling assets	2	2
	Total Equity (C)	25,851	26,077
D)	LIABILITIES		
	NON-CURRENT LIABILITIES		
a.	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
b.	Long term provisions	152	217
c.	Deferred tax liabilities (net)	-	-
d.	Other non current liabilities	179	254
	Total Non-Current Liabilities (D)	331	471
E)	CURRENT LIABILITIES		
a.	Financial liabilities		
	(i) Borrowings	33,770	33,770
	(ii) Trade payables	1,106	1,962
	(iii) Other financial liabilities	4,588	4,388
b.	Short term provisions	69	72
c.	Other current liabilities	2,322	2,609
	Total Current Liabilities (E)	41,855	42,801
	Total Liabilities (F = D + E)	42,186	43,272
	Total Equity and Liabilities (C + F)	68,037	69,349



Statement of Consolidated Cash Flows for the year ended March 31, 2022

₹ in Lakhs

	31-Mar-22	31-Mar-21
A Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	(225)	1,575
Add/(Less) Adjustment for :		
Depreciation	449	520
Exceptional items	-	(1,317)
(Profit)/Loss on Investment	-	(25)
(Profit)/Loss on account of change in shareholding	-	85
Interest Income from Fixed Deposits	(139)	(190)
Interest Income from Others	(62)	-
Profit on sale of fixed assets	(88)	-
Changes in Fair Value	1	-
(Profit)/Loss on Investment in Associates (Net)	21	-
Interest on borrowing	39	97
Operating Profit before working Capital changes	221	(830)
Add/(Less) (Increase)/decrease in Assets/Liabilities :	(4)	745
Debtors	151	1,310
Loans & advances	-	-
Other Non-Current Assets	52	(64)
Other Current Assets	(1,928)	10
Other Financial Assets	1,154	-
Inventories	556	(868)
Provisions	(68)	-
Trade payables, Liabilities & Provisions	(1,016)	723
Cash Generated from Operations	(1,103)	1,856
Direct Taxes Paid / Refund (Net)	728	637
Cash Flow before extraordinary items	(375)	2,493
Exceptional Items	-	1,317
Net Cash From Operating Activities	(375)	3,810
B Cash flow from Investing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Purchase of Fixed Assets	(105)	(16)
Sale/discard of Fixed Assets	88	41
Interest Income	211	204
Investment in Joint Ventures & others	-	47
Investment in Fixed deposit	(545)	(2,588)
Net Cash used in investing Activities.	(351)	(2,312)
C Cash Flow from Financing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Long term borrowings	-	-
Short term borrowing	-	-
Interest Paid	(39)	(97)
Dividend Paid	-	-
Tax on Dividend	-	-
Dividend & Unclaimed Share Application Money Deposited	-	(97)
Net Cash from financing Activities.	(39)	(97)
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(765)	1,401
E Add: Balance at the beginning of the Year	1,870	469
Cash & Cash equivalents as the close of the year	1,105	1,870
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	594	872
- In Deposits Account Maturity less than 3 months	501	979
- Cash in hand	10	19
Cash & Cash equivalents (As per Note 11)*	1,105	1,870
* 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	2,450	1,119
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		
Total (As per Note 12)	2,450	1,119
Total (As per Note (11+12))	3,555	2,989



Notes to Consolidated Financial Statements for the year ended 31st March 2022

- The financial results have been reviewed by the Statutory Auditor of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.
- 1.
 2. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
 3. The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.
 4. For the purposes of consolidation, audited accounts of the Company's subsidiary, Tanti Infrastructure Private Limited, the Company's associate, Tanti Sanjauli Parkings Private Limited and its Joint Venture drawn for the financial year 2021-2022, have been taken into consideration except for one subsidiary company, Tanti Raxaultoilway Private Limited for which the unaudited accounts of 31st March 2022 have been considered.
 5. Attention is invited to the following:
 - a. Amount receivables and payables including certain balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/ liabilities are subject to balance confirmations and reconciliations thereof, if any required.
 - b. Non-ascertainment and provision for slow/non/obsolete inventory and as such consequent impact thereof on the financial statement of the company, if any, cannot be commented upon by us.The Statutory Auditors of the Company have modified their Auditor's Report with regard to the above mentioned matters.
 6. Statutory auditors have drawn emphasis on their report regarding-

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as the 'Adjudicating Authority'), vide its order dated 13th Day of March, 2019, had ordered the commencement of the corporate insolvency resolution process (hereinafter referred to as 'CIR Process') in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code').

 - a. As per the said Order, Mr. Kshitij Chhawchharia was appointed as the Interim Resolution Professional (hereinafter referred to as 'IRP') and thereafter as the Resolution Professional (hereinafter referred to as 'RP'), pursuant to the appointment by the Committee of Creditors (hereinafter referred to as 'CoC') via e-voting conducted for the first meeting of the CoC, which concluded on 18th day of April, 2019, to carry out the CIR Process under the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC') for the Company.

During the CIR Process, Expression of Interest was sought against which an application was received by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited (hereinafter referred to as the 'Consortium'). Subsequently, the proposal shared by the consortium was selected and declared as the successful Resolution Applicant (hereinafter referred to as the 'Successful Resolution Applicant'). The Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Successful Resolution Applicant for the Company under Section 31 of the Code, 2016 on 24th Day of February, 2020 (hereinafter referred to as the 'Effective Date'). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders.

In light of the approval of the Resolution Plan by the Adjudicating Authority, vide its order dated 24th day of February, 2020, a Monitoring Committee (hereinafter referred to as 'MC') comprising of seven (7) members- three (3) representatives from the Financial Creditors (as decided by the CoC), three (3) representatives from the Successful Resolution Applicants and the Erstwhile Resolution Professional- has been constituted to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of the Company to the Successful Resolution Applicants. With the constitution of this MC the powers of the RP ceased to exist and the erstwhile Board of Directors of the Company, whose powers stood suspended since the Company's admittance into CIR Process (pursuant to Section 17(1) (b) of IBC, 2016), continue to stand retired.

The Company is currently under the above stated implementation stage with a retired Board and the said Monitoring Committee in charge of it. The implementation stage being at the step involving transfer of erstwhile promoter holding shares in the name of the Successful Resolution Applicant and certain anomaly relating to listing of 89,19,032 Nos. of Equity shares held with erstwhile promoters of company being pending for approvals at appropriate forum.

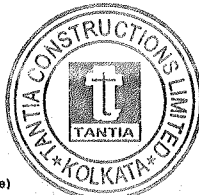
Keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter.

 - b. Trade receivables, and Loans and Advance - Current assets includes INR 2080 Lakhs (PY - INR 1974 Lakhs) lakhs, and INR 707 Lakhs (PY - INR 890 lakhs), respectively lying outstanding for more than three years. As receivable mainly from government agencies, subsidiary and associate company or pending under arbitration, the same has been considered good and as such no provision has been made there against by the Management.
 - c. Other Income of INR 625 Lakhs, includes INR 74 Lakhs written off earlier year, were restored and realized during the year.
 - d. Fixed deposit of INR 1000 lakhs given as performance security to 'Committee Of Creditors' by Resolution Applicant as per the Approved Resolution Plan, treated as amount received by the Company from the Successful Resolution Applicant and the same has been included in 'Other banks balances' by creating corresponding liability to them and shown under 'Other Current Liabilities'.

Further, interest income of INR 28 lakhs accrued thereon accounted for under other income and corresponding liability accounted as 'other financial liabilities'.
 - e. INR 350 lakhs received from Resolution Applicant as per approved resolution for payment to employees and other operational creditors. Pending implementation of Resolution Plan, the same has been deposited with bank as short-term deposit and interest accrued thereon of INR 12 lakhs has been accounted for as interest income.
 - f. On account of advance made to suppliers, INR 47 lakhs has been adjusted as per the terms of approved Resolution Plan and INR 232 Lakh given to different parties during the period of Corporate Insolvency Resolution Process, due to be recovered or adjusted has been considered as good.
 - g. During the year company has transferred an amount of INR 372 Lakhs from freehold land to amount receivable from West Bengal Housing Infrastructure Development Corporation Limited under Other Current Assets - Advances recoverable in Cash, and the same exhibited before the Hon'ble Calcutta High Court stands dismissed in favour of the Company.
 - h. Original title deeds with respect to land in Domjur, Howrah is not readily available with the Company.
 - i. The company had restructured its books of accounts in terms of the approved Resolution Plan except for the balances of its wholly owned subsidiary (i.e. TIPL) and its step down subsidiary (i.e. TRPL).

For Tanti Constructions Limited

Date : 23.09.2022 Kshitij Chhawchharia
Place : Kolkata (Member of the Monitoring Committee)



For Tanti Constructions Limited

Tarun Chaturvedi
(Member of the Monitoring Committee)



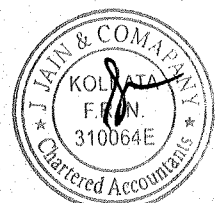
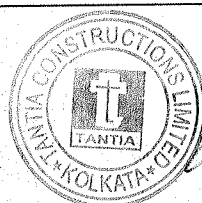
Tantia Constructions Ltd
CIN - L74210WB1964PLC026284



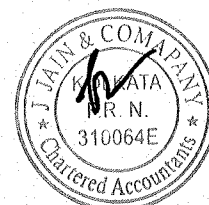
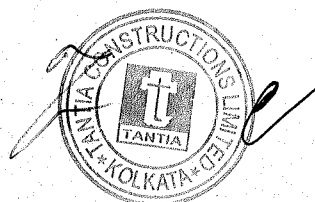
ANNEXURE - I

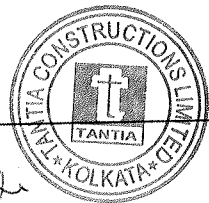
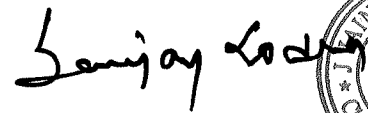
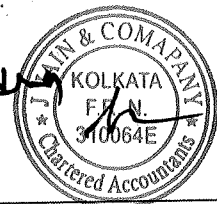
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2021]				
(Amount in lakhs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	10,662.00	Not Determinable
	2	Less: Total Expenditure	10,866.00	
	3	Net Profit before tax and exceptional items	(204.00)	
	4	Exceptional Items	-	
	5	Less: Share in net profit of associate	21.00	
		Less: Deferred Tax	1.00	
	6	Net Profit for the period	(226.00)	
		Earnings Per Share(Rs.)	(0.79)/-	
	5	Total Assets	68,037.00	
	6	Total Liabilities	42,186.00	
	7	Net Worth	25,851.00	
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification: a. Due to anomalies with respect to listing of 99,19,032 equity shares of promoters on NSE and BSE the resolution plan approved by Hon'ble NCLT is yet to be implemented. Further, keeping in view the delay in the implementation of the Resolution Plan, the Monitoring Committee has approached the Hon'ble NCLT to set aside the order dated 24th day of February, 2020. The SRA is contesting the same and the Hon'ble NCLT is seized of the matter. We have been informed by the management that the impact of the application filed can be given only on adjudication by the Hon'ble NCLT. Accordingly, Pending such adjudication and unavailability of sufficient and appropriate evidence, we are unable to express our conclusion on the same. 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 consolidated financial statement of the Group, if any, cannot be commented upon by us. d. Non-ascertainment and provision for Investment in non-moving Joint ventures aggregating to Rs.277 lakhs. As such consequent impact thereof on the consolidated financial statement of the Group, if any, cannot be commented upon by us.
	B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : a) Disclaimer of Opinion b) Disclaimer of Opinion c) Disclaimer of Opinion d) Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : a) first time b) repetitive c) repetitive d) first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: a) Not quantified b) Not quantified c) Not quantified d) Not quantified
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: a (1) Management's estimation on the impact of audit qualification: Not Ascertainable (2) If management is unable to estimate the impact, reasons for the same: The implementation of the approved resolution plan has yet not been implemented. Further, since the monitoring committee of the holding company has moved to NCLT through IA 629 of 2022 for setting aside the order approving the resolution plan dated February 24, 2020, and praying for resumption of CIRP, therefore the management is not in position to estimate its impact. (3) Auditors' Comments on (1) or (2) above: Auditors' qualification is self-explanatory b,c,d (1) Management's estimation on the impact of audit qualification: Not Ascertainable (2) If management is unable to estimate the impact, reasons for the same: As on the balancesheet date, the holding company had requested the bankers for existing FDRs, however, details for certain account is still pending to be receipt. Further the company has



	in FY 2019-20, the books of account of the company was already restructured in terms of the approved resolution plan, considering pendency of IA 629 of 2022, we are not in position to reconcile the book balance of parties. Further, pending the implementation of plan, no impairment test has been conducted for the assets of the company. (3) Auditors' Comments on (1) or (2) above: Auditors' qualification is self explanatory	
	Signatories:	
1.	Mr. Kshitiz Chhawchharia, Member of the Monitoring Committee	 
2.	Mr. Tarun Chaturvedi Member of the Monitoring Committee	
3.	Statutory Auditors M/s J Jain & Co, Chartered Accountants ICAI Firm Registration Number: 310064E CA Sanjay Lodha , Partner Membership Number: 058266	 
	Place: Kolkata	
	Date: 23/09/2022	