



Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

Registered Office

DD-30, 7th Floor, Sector-I
Salt Lake City, Kolkata - 700064
+91 33 49505600
info@twamevcons.com

Date: 31.08.2026

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai - 400001
Scrip code - 532738

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th Floor, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051
Symbol - TICL

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2025-26 including Notice of 61st Annual General Meeting

Pursuant to Regulation 34 and 36 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we are enclosing herewith a copy of the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 61st Annual General Meeting of the Company scheduled on Tuesday, the 22nd September, 2026 at 11:00 am (IST) through Video Conferencing/ Other Audio Visual Means.

The Annual Report along with the Notice of AGM are being sent electronically to the members who have registered their email addresses either with the Company or with their Depositories, and are the shareholders of the Company as on the Cut-off date, being Tuesday, 15th September, 2026. Further, in accordance with Regulations 36(1)(b) of SEBI Listing Regulations, the Company will be sending a letter to the shareholders whose e-mail addresses are not registered with the Company/ DPs providing the weblink from where the Annual Report including Notice can be accessed on the Company's website.

The Annual Report including the Notice are also uploaded on the Company's website and can be downloaded from the following weblink:

Notice: twamevcons.com/wp-content/uploads/2026/08/Annual-Report-2025-26-1.pdf

Annual Report: twamevcons.com/wp-content/uploads/2026/08/Annual-Report-2025-26-1.pdf

This may be treated as compliance under Regulation 34 and other applicable provisions of the SEBI Listing Regulations. We request you to kindly take the above information on record.

Thanking you
Yours Faithfully,

For Twamev Construction and Infrastructure Limited
(Formerly Known as Tantia Constructions Limited)

NEHA
SARAF

Digitally signed by
NEHA SARAF
Date: 2026.08.31
14:41:11 +05'30'

Neha Saraf
Company Secretary
Mem No. A52479



Enclosure: As Above

Corporate Office

Martin Burn Business Park, 17th Floor
Office No: 1704, Plot 3, Block BP
Sector V, Saltlake City, Kolkata - 700091
+91 33 49505600
info@twamevcons.com

Delhi Office

5th Floor, Unit No. 517 & 518
Le-Meridian Commercial Complex
Raisina Road, New Delhi - 110001
+91 11 40581302
delhi@twamevcons.com



TWAMEV

CONSTRUCTION AND
INFRASTRUCTURE LIMITED

WHERE ENGINEERING
MEETS CONNECTIVITY

ANNUAL
REPORT

2025-26



About the Company

Building a Stronger Foundation for Sustainable Growth

During FY 2025–26, Twamev Constructions & Infrastructure Limited continued its journey of recovery and consolidation following a challenging period in its corporate history. The Company's immediate priority has been to strengthen its internal foundation through financial discipline, operational realignment, improved governance, process standardisation and the resolution of legacy matters.

Management views this phase of internal consolidation as essential to building a more resilient, transparent and professionally managed organisation. While the process of stabilisation and transformation remains ongoing, the progress achieved during the year provides the Company with a stronger platform from which to pursue its future objectives.

With an established presence in the infrastructure and construction sector, renewed organisational focus and a commitment to disciplined execution, the Company is now looking ahead with confidence. Twamev intends to build upon the foundation created during the year, selectively pursue sustainable business opportunities and generate long-term value for its shareholders and other stakeholders.

The Company remains conscious of the challenges ahead but is confident that its strengthened internal systems, experienced management team and clear strategic direction will enable it to move forward with purpose and progressively realise its growth potential

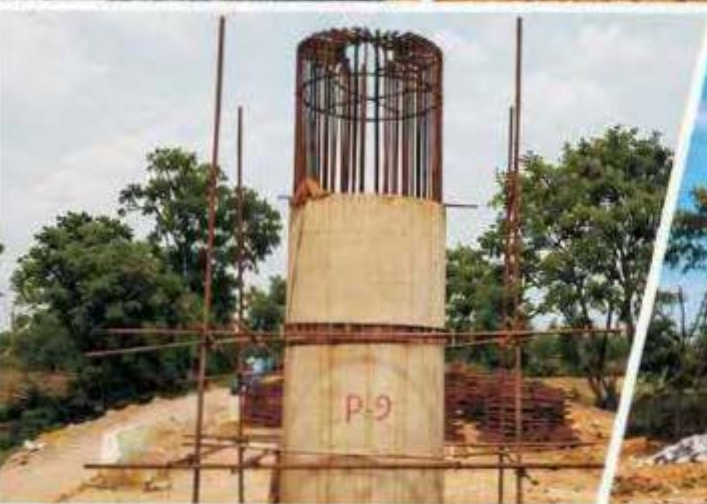
Vision

To build Twamev into a trusted, professionally managed and enduring EPC institution, recognised for execution excellence, financial discipline and responsible infrastructure development.

Mission

To create a performance-driven EPC organisation built on disciplined project execution, prudent financial management, strong governance and empowered teams — delivering projects safely, on time and with consistent quality, while creating sustainable value for all our stakeholders.

ANNUAL REPORT
F.Y. 2025-26



STRONGER
INFRASTRUCTURE



CONNECTED
COMMUNITIES



SUSTAINABLE
DEVELOPMENT



PROGRESS FOR
A BETTER TOMORROW

Message from the Chairman

"India's infrastructure transformation presents significant opportunities for enterprises that combine ambition with responsibility. At Twamev, our endeavour is to build a credible and enduring institution — one that grows responsibly, upholds the highest standards of governance and creates lasting value for all its stakeholders."

- Ravi Todi
Chairman

Message from the Executive Director

"Our immediate priority is to build the foundations of a stronger Twamev — disciplined execution, robust systems, financial prudence and clear accountability. We recognise that sustainable growth must be earned project by project. Our focus is therefore not merely on becoming bigger, but on becoming better, stronger and more dependable with every project we execute."

- Tarun Chaturvedi
Executive Director & CFO

Corporate Information

BOARD OF DIRECTORS

Mr. Ravi Todi

Chairman and Non-Executive Director

Mr. Tarun Chaturvedi

Whole-time and Executive Director

Mr. Shrish Tapuria

Non-Executive Director

Mr. Upendra Singh

Non-Executive Director

Mr. Ketan Shanghavi

Independent Director

Mr. Rakesh Kumar Jain

Independent Director

Mrs. Ramya Hariharan*

Independent Woman Director

Ms. Suparna Chakraborti**

Independent Woman Director

CHIEF EXECUTIVE OFFICER

Mr. Biswajit Chakraborty

CHIEF FINANCIAL OFFICER

Mr. Tarun Chaturvedi

COMPANY SECRETARY

Mrs. Neha Saraf

REGISTERED OFFICE

DD- 30, Sector-1, Salt Lake City, 7th Floor,

Kolkata - 700 064

Phone : +91 33 4950 5600

Website : www.twamevcons.com

E-mail: cs@twamevcons.com

REGISTRAR AND SHARE TRANSFER AGENTS

Maheshwari Datamatics Private Limited

23, R.N. Mukherjee Road, 5th floor,

Kolkata - 700 001

Phone : +91 33 2243-5029/5809/2248

Fax: +91 33 2248 4787

E-mail: compliance@mdplcorporate.com

PRINCIPAL BANKERS

Consortium by Banks led by State Bank of India

CIN : L74210WB1964PLC026284

ISIN : INE388G01026

SCRIPT CODE

NSE: TICI

BSE: 532738

**Mrs. Ramya Hariharan ceases to be the Independent Woman Director w.e.f. 28th November, 2025*

***Ms. Suparna Chakraborti was appointed as the Additional Independent Woman Director w.e.f. 26th February, 2026*

AUDITORS

STATUTORY AUDITOR

M/s. J Jain & Co.

Chartered Accountants

ICAI FRN- 310064E

23A, N S Road, 11th Floor,

Kolkata - 700 001

INTERNAL AUDITOR

M/s. YG Advisors

Unit 7C, 206 AJC Bose Road,

Kolkata - 700 017

SECRETARIAL AUDITOR

M/s. MR & Associates

Room no. 406, 4th Floor,

46, BB Ganguly Street,

Kolkata - 700 012

COST AUDITOR

M/s. S. Chhaparia & Associates

1st Floor, Room no. 109 (Diamond Arcade),

68, Jessore Road, Kolkata - 700 055

COMMITTEES

Audit Committee

Mr. Ravi Todi

Mr. Rakesh Kumar Jain

Mrs. Ramya Hariharan*

Ms. Suparna Chakraborti**

NOMINATION AND REMUNERATION COMMITTEE

Mr. Shrish Tapuria

Mr. Ketan Shanghavi

Mr. Rakesh Kumar Jain

Mrs. Ramya Hariharan*

Ms. Suparna Chakraborti**

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rakesh Kumar Jain

Mr. Ketan Shanghavi

Mr. Ravi Todi

Mr. Upendra Singh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shrish Tapuria

Mr. Ketan Shanghavi

Mr. Upendra Singh

Mrs. Ramya Hariharan*

Ms. Suparna Chakraborti**

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Registered Office

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NOTICE

NOTICE is hereby given that the 61st Annual General Meeting of the Members of Twamev Construction and Infrastructure Limited will be held on (Tuesday) the 22nd day of September, 2026 at 11.00 A.M. IST, through Video Conferencing ("VC")/ other Audio-Visual Means "OAVM" from the registered office of the Company situated at DD 30, Sector I, Salt Lake City, 7th Floor, Kolkata - 700 064 to transact the following business(es):

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2026 and the Report of the Auditors thereon.

- To appoint a director, in place of Mr. Shrish Tapuria (DIN: 00395964), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.

3. Re-appointment of Statutory Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. J Jain & Company, Chartered Accountants (Firm Registration No. 310064E), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second consecutive term of four (4) years, commencing from the conclusion of this 61st Annual General Meeting, to conduct the audit of the financial statements of the Company for the financial years 2026-27 to 2029-30, and to hold office until the conclusion of the Annual General Meeting to be held in the year 2030, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

Corporate Office

Martin Bunn Business Park, 17th Floor
Office No: 1704, Plot 3, Block 8P
Sector V, Saltlake City, Kolkata - 700091
+91 33 49505600
info@twamevcons.com

Delhi Office

5th Floor, Unit No. 517 & 518
Le-Meridian Commercial Complex
Raisina Road, New Delhi - 110001
+91 11 40581302
delhi@twamevcons.com

NOTICE (Contd.)

SPECIAL BUSINESS:

4. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy Five thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. S. Chhaparia & Associates, FRN: 101591, Practising Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the Cost Records maintained by the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Regd. Office:
DD 30, Sector -1,
Salt Lake City, 7th Floor,
Kolkata - 700 064
Date : 11th August, 2026

By Order of the Board of Directors
Neha Saraf
Company Secretary
ACS-52479

Notes:

- (1) The Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 and Securities and Exchange Board of India ("SEBI") circular dated June 05, 2025 (collectively referred as "Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a Company through Video Conferencing ("VC")/Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars issued by MCA and SEBI, from time to time, the AGM of the Company is being held through Video Conferencing (VC) / Other Audio Video Means (OAVM). The AGM is being convened through VC / OAVM in compliance with applicable provisions of the Act and Circulars. Hence, Members can attend and participate in the AGM through VC / OAVM only. Further, for the purpose of technical compliance with the provisions of Section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is annexed herewith.

- (2) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency for providing e-voting facility (remote e-voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of said Circulars.
- (3) Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a member. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

NOTICE (Contd.)

- (4) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- (5) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') i.e. Maheshwari Datamatics Pvt Ltd at 23, RN Mukherjee Road, 5th Floor, Kolkata 700001, for consolidating their holding into a single folio.
- (6) Pursuant to the provisions of Section 113 of the Act, a representative of the Members may be appointed for the purpose of e-voting, for participation in the AGM through VC/OAVM facility and voting during the AGM. Institutional/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of their Board Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through its registered email address, at goenkamohan@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Corporate and Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority letter etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under the "e-Voting" tab in their login.
- (7) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (8) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Business to be transacted at the Meeting is annexed hereto. Information on the Directors retiring by rotation/proposed to be appointed/re-appointed at the Meeting as required under Regulation 36(3) of the SEBI Listing Regulations, as amended, and SS-2 is provided in the Annexure to this Notice.
- (9) As per Regulation 40 of the SEBI Listing Regulations, any new request for transfer, transmission or transposition can be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or the Company's RTA for assistance in this regard.
- (10) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, ISR-2, ISR-3, SH-13, quoting their folio number and enclosing the self-attested supporting documents. These forms are available at the website of the Company at www.twamevcons.com.
- (11) In accordance with the Ministry of Corporate Affairs' Green Initiative measures, members holding shares in physical form who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/ her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- (12) As per the provisions of Section 72 of the Act, the facility for making/ varying /cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation/ cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the RTA/ Company. (Further, members holding shares in Electronic/Demat form are advised to contact their respective Depository Participants for making/varying/cancelling nominations.
- (13) SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for the resolution of disputes arising in the Indian Securities Market.

NOTICE (Contd.)

Pursuant to the above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal at <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

- (14) In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement before the date of circulation of Annual Report along with AGM Notice by email, in one English Newspaper and one Bengali Newspaper, both having a nationwide circulation, *inter-alia*, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
- (15) As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/RTA while sending the shares held in physical form for deletion of name of the deceased shareholder(s).
- (16) As the AGM is being conducted through VC / OAVM, the Members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 05:00 P.M. (IST) Tuesday, 15th September, 2026, mentioning their names, folio numbers/ demat account numbers, e-mail address and mobile numbers at cs@twamevcons.com and only such questions/ queries received by the Company till the aforesaid date and time shall be considered and responded during the AGM.
- (17) Members are requested to contact the Company's RTA, Maheshwari Datamatics Private Limited at compliance@mdplcorporate.com for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone: +91-033-4950 5600; Email: cs@twamevcons.com)
- (18) In compliance with the aforesaid MCA Circulars and SEBI Circulars and pursuant to Sections 101 and 136 of the Act read with rules made thereunder and Regulation 36 of the SEBI Listing Regulations, Notice of the AGM, *inter-alia*, indicating the process and manner of voting through electronic means along with the Annual Report for the FY 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2025-26 are also available at the website of the Company i.e. www.twamevcons.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and at the website of CDSL (agency providing remote e-Voting facility) at <https://www.evotingindia.com>.
- (19) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice of the AGM will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of the AGM. Members seeking to inspect such documents can send an email to cs@twamevcons.com
- (20) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (21) The Members can join the AGM through VC/ OAVM mode, 30 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for first 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (22) Members are requested to visit the website of the Company, www.twamevcons.com, for viewing the Quarterly and Annual Financial Results and for more information about the Company.

NOTICE (Contd.)

- (23) Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on Return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
- (24) The proceedings of the Meeting shall be uploaded on the website of the Company www.twamevcons.com and the same shall also be maintained in the safe custody of the Company. The registered office of the Company shall be deemed to be the place of the Meeting for the purpose of recording the minutes of the proceedings of this AGM.
- (25) Instructions for e-voting and joining the AGM through VC/ OAVM are as follows:

A. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), Secretarial Standard on General Meeting issued by the Institute of the Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
- II. The members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC/OAVM but shall not be entitled to change or cast their vote again.
- III. **The remote e-voting period shall commence on Saturday, 19th September, 2026 (09:00 A.M. IST) and end on Monday, 21st September, 2026 (05:00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 15th September, 2026, may cast their vote by remote e-voting.** A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by CDSL for voting thereafter and the facility shall forthwith be blocked. Those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, **Monday, 15th September, 2026**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
- V. Any person, who acquires shares of the Company and becomes a member of the Company, after the dispatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at: helpdesk.evoting@cdslindia.com or compliance@mdplcorporate.com.
- VI. The Board has appointed Mr. Mohan Ram Goenka (Membership No. F4515) or failing him, any of the partner of the firm of M/s MR & Associates, Practicing Company Secretaries, as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.
- VII. The process and manner for remote e-voting are as under:

Process to vote electronically using CDSL/ NSDL e-Voting system:

The way to vote electronically on CDSL/ NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- | | |
|---------|--|
| Step 1: | Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode. |
| Step 2: | Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode. |

NOTICE (Contd.)**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.****Login method for e-Voting & joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile number & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

NOTICE (Contd.)

Type of Shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.1800-21-09911

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID. Your User ID details are given below:

NOTICE (Contd.)

Manner of holding shares in Demat (NSDL or CDSL) or Physical	Your User Id is
For Members who hold shares in demat account with NSDL	8 character DP ID followed by 8 Digit Client ID For Example; if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For Example; if your Beneficiary ID is 12*****, then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example; if Folio Number is 001*** and EVEN is 133805, then user ID is 133805001***

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

NOTICE (Contd.)

- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiziner for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiziner to verify the same.
 - Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.twamevcons.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiziner to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptop / I-Pad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablet or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

NOTICE (Contd.)

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.twamevcons.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company's email id - info@twamevcons.com / cs@twamevcons.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA's email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager (CDSL), Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsl.com or call at toll free no. 1800-21-09911.

Other Instructions:

1. During the AGM, the Chairman shall after responding to the questions raised by the Members in advance or as a speaker at the AGM, announce the start of casting of votes through the e-voting system. After that the Members participating through the VC / OAVM facility, eligible (who have not cast vote earlier through the remote e-voting process or otherwise barred to cast vote) and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 61st AGM.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through electronic voting system provided during the AGM and remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make on or before Thursday, 24th September, 2026, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and declare within the stipulated time, the results of the voting forthwith.

2. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.twamevcons.com and on the notice board of the Company at its Registered Office and on the website of CDSL at www.evotingindia.com and communicated to the Stock Exchanges where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

NOTICE (Contd.)

Regd. Office: DD 30, Sector -1, Salt Lake City, 7th Floor, Kolkata- 700 064 Date : 11th August, 2026	By Order of the Board of Directors Neha Saraf Company Secretary ACS-52479
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos 4 of the accompanying Notice dated 11th August, 2026

Item No. 4

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of M/s. S Chhaparia & Associates, Cost Accountants (FRN: 101591) as Cost Auditor of the Company to conduct audit of cost records maintained by the Company for FY 2027, at a remuneration of Rs. 75,000 (Rupees Seventy-Five thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditor, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. S Chhaparia & Associates, have furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for ratification by the Members of the Company.

Regd. Office: DD 30, Sector -1, Salt Lake City, 7th Floor, Kolkata- 700 064 Date : 11th August, 2026	By Order of the Board of Directors Neha Saraf Company Secretary ACS-52479
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PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2, THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED / RE-APPOINTED ARE AS FOLLOWS:

Name of the Director	Mr. Shrish Tapuria
Director Identification Number (DIN)	00395964
Date of Birth / Age	10.11.1969 (56 years)
Date of first appointment on the Board	17.06.2023
Qualifications	Chartered Accountant
Profile / brief resume of the Director	Mr. Shrish Tapuria, aged around 56 years, is a Chartered Accountant by qualification and a member of the Institute of Chartered Accountants of India (ICAI) since 1994. He graduated from St. Xaviers College, Kolkata. Mr. Tapuria possesses specialisation in Taxation, corporate and capital structuring, business planning and decision making, development of systems and processes, tax and corporate compliances. Currently, he holds Directorship in companies involved in business related to real estate etc.
Terms & Conditions of appointment or re-appointment	Re-appointment as Non-Executive Director of the Company for a further period of three years w.e.f. 11th August, 2026 at the 61st AGM, he is liable to retire by rotation.
Details of remuneration sought to be paid (Rs. in Lacs)	Sitting Fees is paid for attending Board Meetings and Committee Meetings
Last Remuneration Drawn (Rs. in Lacs)	-
Nature of Expertise in specific functional areas	Having around 30 (Thirty) years of experience and knowledge in Taxation, corporate and capital structuring, business planning and decision making, development of systems and processes, tax and corporate compliances.
Directorship held in other Companies including Foreign Companies excluding Alternate Directorship	Listed Company: 1) Maxworth Industrial Services Limited 2) Hindusthan Tea & Trading Co Limited 3) Twamev Construction and Infrastructure Limited Unlisted Companies: 1) T.T. Investments Pvt Ltd 2) SR Vanijya Pvt Ltd 3) Simandhar Merchandise Pvt Ltd 4) SR Properties Pvt Ltd 5) Subhrashi Developers Pvt Ltd 6) Bagri Traders Pvt Ltd 7) Tania Infrastructure Pvt Ltd 8) Tania Raxaultollway Pvt Ltd 9) Neobeam Projects Pvt Ltd 10) Hanuman Bags & Containers Ltd 11) The Naihati Jute Mills Company Ltd

	12) The Bengal Rowing Club 13) Kanchan Udyog Ltd 14) Duncans Tea Ltd
Membership/Chairmanship of the Committee of other Public Companies	1. Twamev Construction and Infrastructure Limited: - Member of Nomination and Remuneration Committee - Member of Corporate Social Responsibility Committee
Number of Shares held in the Company	81,47,260 (5.26%) nos. of equity shares
Relationship with other Directors and other Key Managerial Personnel of the Company	Promoter Director
Number of Board meetings Attended during the year	5 (Five)
Name of listed entities from which the Director has resigned in the past three years	None
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable

DIRECTOR'S REPORT

To the Members,

Your Directors are pleased to present the **61st (Sixty-First) Annual Report of Twamev Construction and Infrastructure Limited** ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended **31 March 2026**.

The financial year 2025–26 represented another significant step in the Company's ongoing transformation into a professionally managed engineering, procurement and construction ("EPC") enterprise. Building upon the strategic initiatives undertaken in recent years, the Company continued to strengthen its operational capabilities, governance framework and financial discipline while positioning itself to capitalise on the expanding opportunities emerging from India's infrastructure-led growth.

India's infrastructure sector remained one of the principal drivers of economic development during the year. Sustained Government expenditure on transport networks, urban infrastructure, manufacturing, defence, logistics and industrial development continued to create long-term opportunities for organised EPC companies possessing strong execution capabilities and prudent financial management. Against this favourable macroeconomic backdrop, the Company remained focused on pursuing opportunities that aligned with its technical competence, execution capacity and long-term profitability objectives rather than merely expanding its order book.

The Board firmly believes that enduring institutions are built through disciplined execution, responsible governance and prudent capital allocation rather than short-term financial outcomes. Accordingly, during the year under review, management continued to focus on strengthening internal systems, improving project governance, enhancing financial controls and building organisational capabilities that will support sustainable growth in the years ahead.

The Company's strategic approach continues to be guided by three fundamental principles:

- disciplined selection of projects based on technical capability and commercial viability;
- consistent strengthening of governance, compliance and internal control systems; and
- creation of long-term value for shareholders through sustainable and profitable growth.

The Board remains confident that these initiatives have established a strong platform from which the Company can continue to grow responsibly while delivering value to its customers, employees, shareholders and all other stakeholders.

FINANCIAL AND OPERATIONAL PERFORMANCE

The standalone and consolidated Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures as regards to the key impact areas & other adjustments upon transition to Ind-AS reporting have been made under the Notes to Financial Statements.

DIRECTOR'S REPORT (Contd.)

Your Company's financial performance, for the year ended March 31, 2026, is as summarized below:

₹ in lakhs

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations (Net) and other Income	6,855	16,389	6,855	16,389
Profit/(loss) before interest, Depreciation & Tax	5,813	10,667	914	10,715
Finance Cost	73	211	73	211
Depreciation	135	172	152	183
Profit/(Loss) before Exceptional Items	833	10,284	689	10,321
Exceptional Items	(72)	4,433	(72)	4,433
Provision for Tax	-	-	-	-
Deferred Tax	(4)	12	(4)	12
Profit before Tax (PBT)	905	5,851	761	5,888
Profit/(Loss) for the year	910	5,561	765	5,598
Balance brought forward from previous year	-	-	-	-
Other Comprehensive Income (OCI)	(15)	(7)	(15)	(7)
Total Comprehensive Income for the year	925	5,568	780	5,605
Profit available for Appropriations	925	5,568	780	5,605
Appropriations :				
Interim Equity Dividend	-	-	-	-
Proposed Final Equity Dividend	-	-	-	-
Tax on Equity Dividends	-	-	-	-
Previous Year Tax on Equity Dividends	-	-	-	-
General Reserve	1,415	1,415	1,415	1,415
Balance carried to the next year's account	44,930	44,004	29,590	28,810
Earnings Per Equity Share of Re. 1/- :				
- Basic (Rs.)	0.60	3.59	0.50	3.59
- Diluted (Rs.)	0.60	3.59	0.50	3.59

REVIEW OF OPERATIONS

FY 2025-26 was characterised by continued efforts towards strengthening the Company's operational capabilities while maintaining a disciplined and selective approach towards business development. During the year, management remained focused on enhancing execution capabilities, improving project management systems, strengthening procurement processes and ensuring efficient utilisation of financial and operational resources.

During the year the Company focussed in strengthening internal governance mechanisms, digital processes, financial controls and organisational capabilities, thereby creating a more resilient operating platform capable of supporting future expansion.

The Board believes that this disciplined approach will contribute to improving operational efficiency, reducing execution risk and strengthening profitability over the medium to long term.

DIRECTOR'S REPORT (Contd.)

Despite a business environment characterised by volatility in commodity prices, supply chain challenges and increasing competition within the infrastructure sector, the Company remained committed to maintaining high standards of project execution, contractual compliance and customer satisfaction.

The Directors are encouraged by the progress made during the year and remain confident regarding the Company's future growth prospects.

BUSINESS ENVIRONMENT AND OUTLOOK

India continues to witness unprecedented public and private investment in infrastructure development across transportation, urban development, industrial manufacturing, energy, logistics and steel sectors. The Government's continued emphasis on capital expenditure, coupled with increasing private sector investment, is expected to generate significant opportunities for experienced EPC companies over the coming years.

The Company believes that its growing execution capabilities, experienced management team, strengthened governance framework and improving financial position provide a strong foundation to participate meaningfully in these opportunities.

Going forward, the Company intends to maintain its disciplined approach towards project acquisition while continuing to strengthen operational excellence, financial prudence and stakeholder confidence.

The Board remains optimistic about the long-term growth prospects of the Indian infrastructure sector and believes that the Company is well positioned to benefit from these structural opportunities.

DIVIDEND

After considering the Company's financial performance, liquidity requirements, ongoing business commitments, future capital expenditure plans and overall growth strategy, your Directors have considered it prudent not to recommend any dividend for the financial year ended 31 March 2026.

The Board believes that retaining internal resources at the present stage will strengthen the Company's balance sheet, improve financial flexibility and support future business expansion, thereby creating greater long-term value for shareholders.

TRANSFER TO RESERVES

In view of the Company's future growth plans and capital requirements, the Board has not proposed any transfer to the General Reserve during the financial year under review.

SHARE CAPITAL

During the financial year under review, there was no change in the authorised, issued, subscribed or paid-up equity share capital of the Company.

As on 31 March 2026, the paid-up equity share capital of the Company stood at **Rs.1550 Lakhs**, comprising **1550 Lakhs equity shares of Re. 1/-** each, fully paid-up.

During the year, the Company did not issue any equity shares with differential voting rights, sweat equity shares or employee stock options, nor did it buy back any of its equity shares.

CHANGES IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to the 'Management Discussion and Analysis Report' which forms part of this Annual Report.

DIRECTOR'S REPORT (Contd.)

PUBLIC DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public falling within the meaning of Companies (Acceptance and Deposits) Rules, 2014.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

There were no such instances during the year under review.

DETAILS OF ANY DOWNSTREAM INVESTMENT MADE BY THE COMPANY

The Company has not made any downstream investment during the period under review.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 of the Companies Act, 2013, read with the applicable Indian Accounting Standards ("Ind AS"), the Companies (Accounts) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Directors present the Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 March 2026.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company and the last approved financial statements (audited where ever applicable/available) its subsidiary entities/ Associates and joint Ventures and present a comprehensive picture of the financial position, operational performance and cash flows of the Group as a whole.

The Directors believe that the consolidated financial statements provide stakeholders with a more meaningful understanding of the scale, financial health and overall performance of the Company's operations and therefore should be read together with the Standalone Financial Statements forming part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company periodically reviews its corporate structure to ensure that it remains aligned with its strategic objectives, operational requirements and long-term growth plans.

During the financial year under review, there was no material change in the Company's subsidiary, joint venture or associate company structure except as disclosed elsewhere in this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms an integral part of this Annual Report and marked as 'Annexure-D'.

The financial statements of the subsidiary companies are available for inspection by the Members in accordance with the provisions of the Companies Act, 2013 and may also be accessed through the Company's website wherever applicable.

The Board continues to monitor the governance, financial performance and compliance framework of its subsidiary entities to ensure that they operate in accordance with the Group's governance philosophy and strategic objectives.

MATERIAL SUBSIDIARIES

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with Regulation 16 of the Listing Regulations.

The objective of the Policy is to establish an effective governance framework for subsidiaries whose financial position or operations may have a significant impact on the Company or the Group.

DIRECTOR'S REPORT (Contd.)

During the financial year under review, none of the Company's subsidiaries qualified as a Material Subsidiary within the meaning of the Listing Regulations.

The Policy on Material Subsidiaries is available on the Company's website for the information of shareholders and other stakeholders and the weblink: <https://twamevcons.com/wp-content/uploads/2025/08/Policy-for-Determining-Material-Subsidiaries.pdf>

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Directors recognise that the Company's continued progress is fundamentally driven by the commitment, capability and professionalism of its employees. The Board firmly believes that people remain the Company's most valuable resource and the primary differentiator in a project-driven business such as engineering and construction.

During the year under review, the Company continued its efforts towards creating an organisational culture founded on integrity, accountability, collaboration and continuous improvement. Management remained focused on attracting competent professionals, strengthening technical capabilities, developing leadership talent and fostering an environment that encourages innovation and operational excellence.

The Company remains committed to providing a safe, healthy and inclusive workplace where employees are treated with dignity and respect, diversity is encouraged and opportunities for professional growth are available to all.

Industrial relations throughout the year remained cordial and harmonious. The Board places on record its sincere appreciation for the dedication, commitment and hard work demonstrated by employees across all levels of the organisation.

HEALTH, SAFETY AND ENVIRONMENT

Given the nature of the engineering and construction business, the Company attaches the highest importance to occupational health, workplace safety and environmental responsibility.

The Company's safety philosophy extends beyond mere regulatory compliance and is embedded within its project execution processes. Management continues to emphasise safe working practices, regular safety audits, employee awareness programmes, contractor compliance and continuous monitoring of safety performance across project locations.

The Company also remains committed to minimising the environmental impact of its operations through responsible utilisation of resources, compliance with applicable environmental regulations and adoption of sustainable construction practices wherever feasible.

The Board believes that a strong safety culture is essential not only for protecting employees and project stakeholders but also for achieving long-term operational excellence.

RISK MANAGEMENT

The engineering and construction sector is inherently exposed to a diverse range of strategic, operational, commercial, financial and regulatory risks. Recognising this, the Company has established an enterprise-wide Risk Management Framework designed to proactively identify, assess, mitigate and monitor risks that may affect the achievement of its business objectives.

The Company's risk management philosophy is based on the principle that effective management of risk is an integral part of sound corporate governance and sustainable value creation.

The Risk Management Framework covers, *inter alia*:

- Strategic and business development risks;
- Tendering and contract management risks;
- Project execution and completion risks;
- Supply chain and procurement risks;
- Commodity price fluctuations;

DIRECTOR'S REPORT (Contd.)

- Working capital and liquidity risks;
- Credit and counterparty risks;
- Regulatory and legal compliance risks;
- Information technology and cyber security risks;
- Health, safety and environmental risks; and
- Reputation and stakeholder risks.

Each identified risk is evaluated on the basis of its potential impact and likelihood of occurrence. Appropriate mitigation measures are implemented through clearly defined ownership, periodic monitoring and regular review by the senior management and the Board.

The Board periodically reviews the effectiveness of the Company's risk management processes to ensure that they remain responsive to the evolving business environment and emerging industry challenges.

The Directors are satisfied that the Company's risk management framework is commensurate with the scale and complexity of its operations and continues to provide an effective mechanism for identifying and managing key business risks.

INTERNAL FINANCIAL CONTROLS

The Board acknowledges that a robust system of internal financial controls is fundamental to ensuring operational efficiency, financial integrity and regulatory compliance.

The Company has established an adequate internal financial control framework commensurate with the size, nature and complexity of its business. The framework comprises documented policies, clearly defined delegation of authority, standard operating procedures, financial controls, periodic management reviews and independent internal audits.

The primary objectives of the internal control framework are to:

- safeguard the Company's assets;
- ensure accuracy and reliability of financial reporting;
- prevent and detect fraud and errors;
- promote operational efficiency;
- ensure compliance with applicable laws and internal policies; and
- facilitate timely and informed management decision-making.

During the financial year, **M/s YG Advisors** continued to function as the Internal Auditors of the Company. The Internal Auditors conducted risk-based audits covering various operational and financial processes and submitted their observations directly to the Audit Committee.

The Audit Committee periodically reviewed the internal audit reports, management responses and implementation status of corrective actions. Wherever considered necessary, appropriate measures were initiated to further strengthen the internal control environment.

Based upon the reports submitted by the Internal Auditors, the review undertaken by the Audit Committee and the overall assessment made by the management, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively throughout the financial year.

The Audit Committee and the Board of Directors of the Company had appointed M/s. YG Advisors, Kolkata as Internal Auditor of the Company for the Financial Year 2025-26. Further, in its meeting held on 29th May, 2026, the Board on recommendation made by the Audit Committee has re-appointed M/s. YG Advisors, Kolkata as Internal Auditors of the Company for the Financial Year 2026-27.

DIRECTOR'S REPORT (Contd.)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to conducting its affairs with the highest standards of integrity, transparency, accountability and ethical business practices. The Board believes that a strong ethical culture is fundamental to maintaining the confidence of shareholders, customers, employees, lenders and all other stakeholders.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a comprehensive Vigil Mechanism through its Whistle Blower Policy.

The Policy provides Directors, employees and other eligible stakeholders with an appropriate mechanism to report genuine concerns relating to unethical behaviour, suspected fraud, financial irregularities, abuse of authority, violation of the Company's Code of Conduct or any other improper practice that may adversely affect the interests of the Company or its stakeholders.

The mechanism ensures complete confidentiality of the complainant, provides adequate safeguards against victimisation and permits direct access to the Chairperson of the Audit Committee wherever circumstances warrant such escalation.

The Board periodically reviews the effectiveness of the Vigil Mechanism and is satisfied that it continues to operate effectively in promoting an ethical organisational culture.

The Whistle Blower Policy is available on the Company's website for the benefit of all stakeholders and the weblink is: <https://twamevcons.com/wp-content/uploads/2025/09/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company remains committed to providing every employee with a workplace that is safe, respectful, inclusive and free from discrimination, harassment and intimidation.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee to address complaints relating to sexual harassment and to ensure prompt, fair and confidential resolution of all concerns.

The Company continues to undertake awareness initiatives to sensitise employees regarding acceptable workplace behaviour, dignity at work and the rights and responsibilities of employees under the Act.

The Board is pleased to report that **no complaint** relating to sexual harassment was received during the financial year under review.

The Directors reaffirm the Company's commitment to maintaining a workplace founded upon mutual respect, equality and professional conduct.

COMPLIANCE WITH THE CODE OF CONDUCT

All Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Whole-time Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding compliance with the Code of Conduct of the Company for the year ended on 31st March, 2026, which forms part of this Report.

The Code of Conduct is available on the Company's website and the weblink thereto is [Code-of-Conduct-for-Directors-and-Senior-Management.pdf](#)

CORPORATE SOCIAL RESPONSIBILITY

The Company recognises that sustainable corporate growth is intrinsically linked with the well-being of the communities in which it operates. Accordingly, Corporate Social Responsibility ("CSR") continues to be viewed not merely as a statutory obligation but as an integral component of the Company's broader commitment to responsible corporate citizenship.

DIRECTOR'S REPORT (Contd.)

The CSR initiatives of the Company are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Corporate Social Responsibility Policy approved by the Board.

The CSR Committee periodically reviews the implementation of approved programmes, utilisation of CSR funds and overall effectiveness of the Company's social development initiatives.

The Annual Report on CSR Activities, containing the prescribed disclosures under the Companies Act, 2013, forms part of this Directors' Report as 'Annexure-C'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors continues to provide strategic guidance, effective oversight and balanced leadership to the Company while ensuring adherence to the highest standards of corporate governance.

The composition of the Board reflects an appropriate blend of executive leadership, industry experience, financial expertise and independent oversight. Collectively, the Directors bring extensive knowledge across engineering, infrastructure development, finance, law, corporate governance and business management, enabling the Board to effectively discharge its responsibilities in an increasingly dynamic business environment.

As on 31 March 2026, the Board comprised 8 (Eight) Directors, including 4 (Four) Independent Directors, thereby complying with the requirements prescribed under the Companies Act, 2013 and the Listing Regulations.

The Board continues to review its composition periodically to ensure that it possesses the diversity of experience, expertise and perspectives necessary for effective governance and long-term value creation.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shrish Tapuria (DIN: 00395964) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Based upon the recommendation of the Nomination and Remuneration Committee and considering his experience, industry knowledge and valuable contribution to the deliberations of the Board, your Directors recommend his re-appointment.

The relevant resolution forms part of the Notice convening the Sixty-First Annual General Meeting.

CHANGES IN THE BOARD AND KEY MANAGERIAL PERSONNEL

The Board acknowledges that strong leadership continuity is essential for the Company's long-term growth while recognising that periodic changes in management bring fresh perspectives and renewed organisational energy.

During the financial year and thereafter, the following changes took place in the Key Managerial Personnel of the Company:

1. Change in Name of the Company Secretary

Consequent upon her marriage, Ms. Neha Agarwal adopted the name Mrs. Neha Saraf.

This change is personal in nature and has no impact on her position, responsibilities or continuity of service with the Company.

2. Resignation of Chief Operating Officer

Mr. Debajyoti Debnath resigned from the position of Chief Operating Officer with effect from the close of business hours on 31 October 2025.

The Board places on record its sincere appreciation for his valuable contribution and dedicated services during his tenure and extends its best wishes for his future professional endeavours.

DIRECTOR'S REPORT (Contd.)

3. Change in Chief Executive Officer

Mr. Jasodeb Chakraborty resigned from the position of Chief Executive Officer with effect from the close of business hours on 30 June 2026.

The Board expresses its sincere appreciation for his leadership and contribution during an important phase in the Company's strategic transformation.

Subsequently, the Board appointed Mr. Biswajit Chakraborty as the Chief Executive Officer (CEO) with effect from 11 August 2026.

The Board warmly welcomes Mr. Biswajit Chakraborty and looks forward to his leadership in guiding the Company through its next phase of growth while continuing to strengthen operational excellence, organisational capability and stakeholder value creation.

4. Resignation of an Independent Director, Mrs Ramya Hariharan:

Mrs. Ramya Harihara resigned from the office of Independent Director of the Company with effect from 28th November, 2025. The Board places on record its sincere appreciation for the valuable guidance, support and contributions made by her during her tenure as an Independent Director of the Company.

5. Appointment of Additional Director and Regularisation as an Independent Director, Ms. Suparna Chakrabortti:

Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on 26 February, 2026, appointed Ms. Suparna Chakrabortti as an Additional Director (Independent Category) of the Company, subject to the approval of the shareholders.

Thereafter, the approval of the shareholders for her appointment as an Independent Director of the Company was obtained by way of Postal Ballot, wherein the remote e-voting period commenced on 14th April, 2026 and concluded on 13th May, 2026. Based on the Scrutinizer's Report dated 14th May, 2026, the resolution was passed with the requisite majority, and accordingly, Ms. Chakrabortti was appointed as an Independent Director (DIN: 07090308) of the Company for the prescribed term.

Except as disclosed above, there were no other changes in the composition of the Board or the Key Managerial Personnel, during the financial year under review.

INDEPENDENT DIRECTORS

The Company firmly believes that Independent Directors play a vital role in strengthening corporate governance through objective oversight, constructive challenge and independent judgement.

All Independent Directors have submitted declarations confirming that they continue to satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

The Board has undertaken an assessment of the independence, integrity, expertise and experience of each Independent Director and is satisfied that they possess the requisite qualifications, knowledge and professional competence necessary to discharge their fiduciary responsibilities effectively.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

Further, all Independent Directors have complied with the applicable requirements relating to registration with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs and have fulfilled the requirements relating to the online proficiency self-assessment wherever applicable.

The Board is of the considered opinion that the Independent Directors continue to provide invaluable guidance and balanced oversight in the governance of the Company.

DIRECTOR'S REPORT (Contd.)

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company recognises that the effectiveness of its Independent Directors depends upon their continuing understanding of the Company's business, the regulatory environment in which it operates and the strategic challenges confronting the organisation.

Accordingly, the Company has established a structured Familiarisation Programme for Independent Directors with the objective of enabling them to gain a comprehensive understanding of the Company's business model, industry dynamics, organisational structure, financial performance, operational processes, governance framework and regulatory obligations.

During the year, the Independent Directors were periodically briefed on significant business developments, project execution updates, changes in the regulatory landscape, emerging business risks, developments in the infrastructure sector and important amendments to corporate governance and securities law.

The programme also provides opportunities for interaction with senior management, enabling Independent Directors to gain deeper insights into the Company's operations and strategic priorities.

Details of the Familiarisation Programme are available on the Company's website in accordance with the requirements of the Listing Regulations and the weblink: [Policy-for-Familiarization-Programme-for-Independent-Directors.pdf](#)

BOARD MEETINGS

The Board functions as the principal decision-making body of the Company and remains collectively responsible for providing strategic direction, exercising effective oversight and ensuring the highest standards of governance.

During the financial year ended 31 March 2026, the Board met ten (10) times. The meetings were convened after providing adequate notice and detailed agenda papers to all Directors in advance, thereby enabling informed deliberation and effective decision-making.

The intervening gap between two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013, the Listing Regulations and the applicable Secretarial Standards.

The Board's deliberations extended beyond statutory matters and included detailed discussions on business strategy, project execution, financial performance, risk management, succession planning, organisational capability, governance initiatives and long-term value creation.

The attendance of each Director at the Board Meetings and the Annual General Meeting is disclosed in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD

To facilitate effective governance and ensure focused oversight of key functional areas, the Board has constituted various Committees in accordance with the requirements of the Companies Act, 2013 and the Listing Regulations.

Each Committee functions under clearly defined terms of reference approved by the Board and regularly reports its recommendations and decisions to the Board for consideration.

The principal Committees of the Board comprise:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee.

The Board is satisfied that the Committees continue to function effectively and contribute significantly towards strengthening governance, regulatory compliance and strategic oversight.

DIRECTOR'S REPORT (Contd.)

Details relating to the composition, meetings, attendance and terms of reference of each Committee are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee continues to play a central role in strengthening the Company's financial reporting framework, internal control environment and corporate governance practices.

The Committee oversees the integrity of the financial statements, effectiveness of internal financial controls, performance of internal and statutory auditors, adequacy of risk management processes and compliance with applicable legal and regulatory requirements.

During the financial year, the Committee reviewed, inter alia:

- quarterly and annual financial statements;
- internal audit reports and management responses;
- statutory audit observations;
- adequacy of internal financial controls;
- related party transactions;
- risk management framework;
- compliance with accounting standards; and
- significant accounting estimates and judgements.

The Board is pleased to report that all recommendations made by the Audit Committee during the financial year were accepted.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") continues to assist the Board in ensuring that the Company maintains an effective leadership structure capable of supporting its long-term strategic objectives.

The Committee periodically reviews the composition of the Board, succession planning, appointment and remuneration of Directors and Key Managerial Personnel, Board diversity, leadership development and the overall effectiveness of the Company's remuneration philosophy.

The remuneration framework adopted by the Company seeks to attract, retain and motivate competent professionals while maintaining an appropriate balance between fixed remuneration, performance incentives and long-term organisational objectives.

The Board believes that the existing remuneration philosophy appropriately aligns the interests of management with those of shareholders.

The Company, pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations, upon recommendation of Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy has been uploaded on the website of the Company and the weblink is <https://twamevcons.com/wp-content/uploads/2025/08/Nomination-and-Remuneration-Policy.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee continues to oversee matters relating to shareholder services, investor grievances, share transfers, transmission of securities, dematerialisation and other stakeholder-related matters.

The Committee periodically reviews the quality of investor services and the effectiveness of the Company's investor grievance redressal mechanism to ensure that stakeholder concerns are addressed in a timely and transparent manner.

The Board is pleased to report that the Company continued to maintain high standards of investor service throughout the financial year.

DIRECTOR'S REPORT (Contd.)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee assists the Board in formulating, monitoring and reviewing the implementation of the Company's CSR Policy and related initiatives. The Policy has also been uploaded on the Company's website and the weblink thereto is: twamevcons.com/wp-content/uploads/2026/01/CSR-Policy.pdf

The Committee periodically reviews the utilisation of CSR funds, progress of approved programmes and overall effectiveness of CSR initiatives undertaken by the Company.

The Board remains committed to ensuring that the Company's CSR activities create meaningful and sustainable impact while remaining aligned with the objectives prescribed under the Companies Act, 2013.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board firmly believes that continuous evaluation is an important component of effective corporate governance.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board carried out an annual evaluation of its own performance, the performance of its Committee's and that of the individual Directors.

The evaluation framework considered several qualitative and quantitative parameters, including:

- effectiveness of Board processes;
- strategic oversight;
- quality of deliberations;
- governance standards;
- risk oversight;
- contribution by individual Directors;
- independence of judgement;
- Committee effectiveness; and
- overall functioning of the Board.

The Independent Directors separately evaluated the performance of the Chairperson, the Non-Independent Directors and the Board as a whole.

The outcome of the evaluation indicated that the Board and its Committees continue to function effectively and provide appropriate strategic guidance, governance oversight and constructive leadership to the Company.

MEETING OF INDEPENDENT DIRECTORS

In accordance with Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors held a separate meeting during the financial year without the presence of the Executive Directors or members of the management.

During the meeting, the Independent Directors reviewed the performance of the Chairperson, the Non-Independent Directors and the Board as a whole. They also assessed the quality, quantity and timeliness of information provided by the management for enabling the Board to effectively discharge its responsibilities.

The Independent Directors expressed satisfaction regarding the overall functioning of the Board and the quality of governance within the Company.

DIRECTOR'S REPORT (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- (a) in the preparation of the annual financial statements, the applicable accounting standards have been followed together with proper explanations relating to material departures, if any;
- (b) such accounting policies have been selected and applied consistently and reasonable and prudent estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2026 and of its profit or loss for the financial year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual financial statements have been prepared on a going concern basis;
- (e) the Directors have laid down adequate internal financial controls to be followed by the Company and such controls were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively throughout the financial year.

STATUTORY AUDITORS

At the 55th Annual General Meeting held on July 26, 2021, the Members of the Company had appointed **M/s. J.Jain & Co., Chartered Accountants (Firm Registration No. 310064E)** as the Statutory Auditors of the Company to hold office in accordance with the provisions of Section 139 of the Companies Act, 2013 for a period five years till the conclusion of the 61st Annual General Meeting of the Company.

The Board, pursuant to the applicable provisions of the Act, has re-appointed M/s J. Jain & Co., Chartered Accountants (Firm Registration No. 310064E) as the Statutory Auditors of the Company for the second term of four (4) consecutive years, commencing from the conclusion of the 61st Annual General Meeting until the conclusion of the 65th Annual General Meeting of the Company, and accordingly, a resolution for seeking Members ratification for the remuneration payable to the Statutory Auditors for the said term, would be placed before the forthcoming 61st AGM of the Company.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026.

The Independent Auditors' Report forms an integral part of this Annual Report.

The observations contained in the Auditors' Report, read together with the Notes forming part of the Financial Statements, are self-explanatory and do not call for any further explanation under Section 134(3)(f) of the Companies Act, 2013.

The Board places on record its appreciation for the professional assistance and constructive engagement provided by the Statutory Auditors during the course of the audit.

SECRETARIAL AUDIT

In compliance with Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed **M/s. MR & Associates, Practising Company Secretaries**, to conduct the Secretarial Audit of the Company for the financial year ended 31 March, 2026 till the end of the financial year 2029-30.

The Secretarial Audit Report is annexed to this Report as 'Annexure-B'.

The Secretarial Auditor has confirmed that the Company has substantially complied with the applicable provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Listing Regulations and other applicable laws governing the Company.

DIRECTOR'S REPORT (Contd.)

Any observations contained in the Secretarial Audit Report, together with the management's explanation thereon, wherever required, have been appropriately addressed in this Report.

The Board continues to place significant emphasis on strengthening compliance processes and ensuring adherence to evolving regulatory requirements.

Further, M/s. M R & Associates, Practicing Company Secretaries, (CP No.: 2551), undertook the Reconciliation of Share Capital Audit on a quarterly basis and the reconciliation documents, for the year under review, have been duly uploaded on the website of the Stock Exchange.

COST AUDIT

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

Pursuant to the requirement of Section 148 of the Act, cost audit is applicable on your Company. The Board of Directors of your Company on the recommendation of the Audit Committee had appointed M/s. S Chhaparia & Associates (FRN: 101591), Cost Accountants, Kolkata as Cost Auditors of the Company for the Financial Year 2025-26.

Considering the nature of the Company's business and the applicable provisions of Section 148 of the Companies Act, 2013, the Board appointed **M/s. S Chhaparia & Associates (FRN: 101591), Cost Accountants**, as the Cost Auditors for conducting the audit of the Company's cost records for the financial year 2026-27.

The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing Annual General Meeting.

The Company has maintained the prescribed cost records wherever applicable, and the Board believes that these records adequately support cost monitoring, operational efficiency and informed management decision-making.

REPORTING OF FRAUDS

During the course of the statutory audit, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

The Board continues to strengthen the Company's internal governance framework with the objective of preventing, detecting and responding appropriately to any instance of financial irregularity or misconduct.

CYBER SECURITY

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access.

The Board of Directors review the cyber security risks and mitigation measures from time to time.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

During the year under review, your Company has not provided any employee stock option / purchase scheme.

RELATED PARTY TRANSACTIONS

The Company remains committed to maintaining the highest standards of transparency and fairness in all transactions with related parties.

All Related Party Transactions entered into during the financial year were undertaken in the ordinary course of business and on an arm's length basis.

No materially significant Related Party Transaction was entered into that could have resulted in any conflict between the interests of the Company and those of its stakeholders.

DIRECTOR'S REPORT (Contd.)

The Audit Committee periodically reviews all Related Party Transactions to ensure continued compliance with the provisions of the Companies Act, 2013, the Listing Regulations and the Company's Policy on Related Party Transactions.

Accordingly, disclosure in **Form AOC-2** is not required.

The Policy on Related Party Transactions is available on the Company's website and the weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 have been disclosed in the Notes forming part of the Financial Statements.

All such transactions were undertaken after due consideration by the Board and in accordance with the provisions of the Companies Act, 2013 and the Company's internal governance framework.

PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other particulars of employees as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report and marked as '**Annexure –E**'

The Board affirms that the Company's remuneration philosophy is designed to attract, motivate and retain competent professionals while maintaining an appropriate balance between organisational performance and individual contribution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The Company continues to promote efficient utilisation of resources across its operations and remains committed to improving operational efficiency through better planning, process optimisation and adoption of appropriate technologies.

Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the applicable Rules, is provided below and is annexed herewith as '**Annexure- F**' and forms an integral part of this Annual Report.

Conservation of Energy

The Company continues to encourage energy-efficient operating practices across its project sites and offices. Continuous efforts are made to optimise energy consumption through better planning, preventive maintenance and efficient utilisation of equipment.

Technology Absorption

The Company remains committed to adopting modern engineering practices, digital technologies and project management systems wherever commercially and operationally feasible to enhance productivity, quality and project execution efficiency.

Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and expenditure during the financial year are disclosed in the Notes to the Financial Statements.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board of Directors and General Meetings.

DIRECTOR'S REPORT (Contd.)

The Board continues to emphasise adherence to recognised governance practices and procedural standards as an integral component of good corporate governance.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with the applicable Rules, the Annual Return of the Company is available on the Company's website at: www.twamevcons.com and the weblink thereto is https://twamevcons.com/wp-content/uploads/2026/01/MGT-7_-2024-25.pdf

OTHER STATUTORY DISCLOSURES

Your Directors further confirm that:

- no application has been made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year;
- there has been no instance requiring disclosure regarding one-time settlement with banks or financial institutions;
- no significant or material orders were passed by any regulatory authority, court or tribunal that could materially impact the Company's status as a going concern or its future operations, except as disclosed elsewhere in this Annual Report;
- there has been no material change or commitment affecting the financial position of the Company between the close of the financial year and the date of this Report except as specifically disclosed herein;
- the Company has complied with all applicable provisions relating to maintenance of accounting records, statutory registers and corporate records as required under the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the Company's operating performance, industry outlook, opportunities, challenges, risk factors and future prospects is presented separately in the **Management Discussion and Analysis Report**, which forms an integral part of this Annual Report and annexed herewith as '**Annexure-G**'.

The Board recommends that the Directors' Report should be read together with the Management Discussion and Analysis Report to obtain a comprehensive understanding of the Company's financial and operational performance during the year.

DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and raised no money from public and as such the requirement for providing the details relating to material variation is not applicable to the Company for the Financial Year 2025-26.

Further, your directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
2. Issue of Sweat Equity Shares;

CORPORATE GOVERNANCE

The Company continues to regard sound corporate governance as the foundation of sustainable business growth and long-term stakeholder confidence.

A separate **Corporate Governance Report**, together with the certificate regarding compliance with the conditions of Corporate Governance as required under the Listing Regulations, forms an integral part of this Annual Report and marked as '**Annexure-A**'.

DIRECTOR'S REPORT (Contd.)

The Board remains committed to continuously strengthening governance practices in line with evolving regulatory expectations and global best practices.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the confidence, trust and continued support extended by the Company's shareholders, customers, bankers, financial institutions, suppliers, business associates, regulatory authorities, the Central and State Governments and all other stakeholders.

The Board also records its deep appreciation for the dedication, professionalism and commitment demonstrated by the employees of the Company across all functions and project locations. Their unwavering efforts continue to play a pivotal role in strengthening the Company's operational capabilities and building a resilient organisation.

The Directors remain confident that, with the continued support of all stakeholders and guided by the Company's core values of integrity, accountability and excellence, **Twamev Construction and Infrastructure Limited** is well positioned to build upon its recent progress and create sustainable long-term value in the years ahead.

For and on and behalf of Board of Directors

Sd/-
Tarun Chaturvedi
Whole Time Director
DIN: 02309045

Sd/-
Ravi Todi
Director
DIN: 00080388

Place: Kolkata
Date: 11th August, 2026

ANNEXURE - A

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2025-26

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

A report on the implementation on the Corporate Governance by the Company as per Listing Regulations is given below.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The philosophy of the Company on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Governance. The Company has adopted the principles of good corporate governance and is committed to adopt best relevant practices for Governance to achieve the highest levels of transparency and accountability in all its interactions with its stakeholders including shareholders, employees and Government. The Company has been demonstrating the highest Corporate Governance since inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is therefore not merely, about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve core values of quality, trust, leadership and excellence.

1. BOARD OF DIRECTORS

1.1 Composition of the Board:

As on March 31, 2026, the Board comprised of 8 (Eight) Directors; with 3 (Three) Non- Executive Directors and 1 (One) Executive Director and 4 (Four) Independent Directors (including one Woman Independent Director), as mentioned in the flowchart below. The composition of the Board is in conformity with the Companies Act, 2013 (hereinafter referred to as "Act") and in line with the Regulation 17(1) of the Listing Regulations.

The compositions of the Board as on March 31, 2026 are as follows:

Sl. No.	Name of Directors	DIN	Category of Directors
1.	Mr. Ravi Todi	00080388	Non-Executive Director & Chairman
2.	Mr. Tarun Chaturvedi	02309045	Executive Director
3.	Mr. Shrish Tapuria	00395964	Non-Executive Director
4.	Mr. Upendra Singh	01960448	Non-Executive Director
5.	Mr. Santanu Ray*	00642736	Non-Executive Independent Director
6.	Mr. Ketan Shanghavi	00711450	Non-Executive Independent Director
7.	Mr. Rakesh Kumar Jain	01011189	Non-Executive Independent Director
8.	Mrs. Ramya Hariharan**	06928511	Non-Executive Independent Woman Director
9.	Ms. Suparna Chakraborti***	07090308	Non-Executive Independent Woman Director

*Mr Santanu Ray ceased to be the Director for the Company with effect from 18th April, 2026

**Mrs. Ramya Hariharan ceased to be the Director of the Company with effect from 28th November, 2025.

***Ms. Suparna Chakraborti was appointed as an Additional Independent Woman Director with effect from 26th February, 2026.

None of your Directors on the Board are members of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. Necessary disclosures regarding Committee position in other Public Companies as on March 31, 2026 have been made by the Directors.

ANNEXURE - A (Contd.)

1.2 No. of Board Meetings held and attended by Directors

During the FY 2025-26, nine (9) Board Meetings were held and gap between any two meetings did not exceed 120 days. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted in the subsequent Board Meeting. The dates on which the Board Meeting were held are 29.05.2025, 26.06.2025, 12.08.2025, 21.10.2025, 12.11.2025, 29.11.2025, 16.01.2026, 31.01.2026 and 26.02.2026. One circular resolution was passed dated 28.11.2025. The attendance record of each of the directors at the Board Meeting held during the FY ending 31st March, 2026 and of last Annual General Meeting is as under:

Name of Directors	Category	No. of Board Meetings held during FY 2025-26	No. of Board Meetings attended during FY 2025-26	Whether attended the AGM held in FY 2025 (Y/N)	No. of Directorship in other Public Ltd. Cos.* (including this Company)		No. of Committee positions held in other Public Ltd. Cos.** (including this Company)		Directorships in Listed Companies		Number of Shares & Convertible Instruments held by Non-Executive Directors
					Chair person of the Board	Member of the Board	Chair person of the Committee	Member of the Committee	Name of the Listed Company	Category	
Mr. Tarun Chaturvedi	PD/ WTD	9	9	Yes	0	2	0	0	1. Twamev Construction & Infrastructure Ltd.	Whole Time Director	--
Mr. Ravi Todi	PD/ NED	9	6	Yes	1	8	4	1	1. Texmaco Infrastructure & Holdings Limited	Independent Director	4,92,72,278 (31.79%)
									2. Twamev Construction & Infrastructure Limited	Non Executive Director	
Mr. Shrish Tapuria	PD/ NED	9	5	Yes	0	8	0	0	1. Hindusthan Tea & Trading Co. Ltd.	Independent Director	81,47,260 (5.26%)
									2. Twamev Construction & Infrastructure Limited	Non Executive Director	
Mr. Upendra Singh	NED	9	1	No	0	1	0	1	1. Twamev Construction & Infrastructure Limited	Non Executive Director	--
Mr. Santanu Ray	NED/ ID	9	8	Yes	7	5	4	6	1. Twamev Construction & Infrastructure Limited 2. Bharat Road Network Limited 3. La Opala RG Limited 4. SKP Securities Limited 5. Jupiter Wagons Limited	Independent Director	--
Mrs. Ramya Hariharan #	NED/ ID	5	0	No	0	4	1	7	1. Twamev Construction & Infrastructure Director 2. Kkalpana Industries (India) Ltd.	Independent Director	--

ANNEXURE - A (Contd.)

Name of Directors	Category	No. of Board Meetings held during FY 2024-25	No. of Board Meetings attended during FY 2024-25	Whether Board the AGM held in FY 2024 (Y/N)	No. of Directorship in other Public Ltd. Cos.* (including this Company)		No. of Committee positions held in other Public Ltd. Cos.** (including this Company)		Directorships in Listed Companies		Number of Shares & Convertible Instruments held by Non-Executive Directors
					Chair person of the Board	Member of the Board	Chair person of the Committee	Member of the Committee	Name of the Listed Company	Category	
									3. Ddev Plastiks Industries Limited 4. TRF Limited 5. Petro Carbon and Chemicals Limited		
Mr. Ketan Shanghavi	NED/ID	9	7	Yes	0	3	1	1	1. Twamev Construction & Infrastructure Limited	Independent Director	--
Mr. Rakesh Kumar Jain	NED/ID	9	7	Yes	0	1	1	2	1. Twamev Construction & Infrastructure Limited	Independent Director	--
Ms. Suparna Chakraborti ##	NED/ID	1	1	No	0	4	2	4	1. Twamev Construction & Infrastructure Limited 4. SKP Securities Limited 3. La Opala RG Limited 4. Duroply Industries Limited	Independent Director	--

PD: Promoter Director, WTD: Whole-time Director, NEI: Non-Executive Independent Director, NED: Non-Executive Director, ID: Independent Director

This excludes Directorship held in Indian Private Companies, Foreign Companies and Companies registered under Section 8 of the Act.

All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities/ public limited companies (Whether listed or not) in accordance with Regulation 25 and 26 of SEBI Listing Regulations, 2015.

Further, in compliance with Regulation 26 of SEBI Listing Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a director. For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered.

In compliance with Regulation 17(1A) of SEBI Listing Regulations, 2015, there are no Director(s), except Mr. Santanu Ray [DIN: 00642736], who had attained the age of 75 years, subject to the approval of shareholders passed through special resolution through Postal Ballot on 05.07.2024. Further to this, Mr. Ray ceased to be the Director of the Company w.e.f. 18th April, 2026, due to his demise.

The Composition of the Board of Directors as on March 31, 2026 is in conformity with the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations, 2015. As per the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 every listed entity having Non- Executive Chairperson shall have at one-third of the board members as Independent Directors.

ANNEXURE - A (Contd.)

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed has been provided in the Notice convening the 61st Annual General Meeting.

[^] Mrs. Ramya Hariharan Ceased to be the Director of the Company w.e.f. 28th November, 2025.

^{^^} Ms. Suparna Chakrabortti was appointed as the Additional Independent Director w.e.f. 26th February, 2026.

1.3 Resignation / Appointment of the Directors and Key Managerial Personnel (KMP)

During the financial year and thereafter, the following changes took place in the Key Managerial Personnel (KMP) of the Company:

- **Change in Name of the Company Secretary**

Consequent upon her marriage, Ms. Neha Agarwal adopted the name Mrs. Neha Saraf.

This change is personal in nature and has no impact on her position, responsibilities or continuity of service with the Company.

- **Resignation of Chief Operating Officer**

Mr. Debajyoti Debnath resigned from the position of Chief Operating Officer with effect from the close of business hours on 31 October, 2025.

The Board places on record its sincere appreciation for his valuable contribution and dedicated services during his tenure and extends its best wishes for his future professional endeavours.

- **Change in Chief Executive Officer**

Mr. Jasodeb Chakraborty resigned from the position of Chief Executive Officer with effect from the close of business hours on 30 June, 2026.

The Board expresses its sincere appreciation for his leadership and contribution during an important phase in the Company's strategic transformation.

Subsequently, the Board appointed Mr. Biswajit Chakraborty as the Chief Executive Officer with effect from 11 August, 2026.

The Board warmly welcomes Mr. Biswajit Chakraborty and looks forward to his leadership in guiding the Company through its next phase of growth while continuing to strengthen operational excellence, organisational capability and stakeholder value creation.

- **Resignation of an Independent Director, Mrs Ramya Hariharan:**

Mrs. Ramya Hariharan resigned from the office of Independent Director of the Company with effect from 28 November, 2025. The Board places on record its sincere appreciation for the valuable guidance, support and contributions made by her during her tenure as an Independent Director of the Company.

- **Appointment of Additional Director and Regularization as Independent Director, Ms. Suparna Chakrabortti:**

Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on 26 February, 2026, appointed Ms. Suparna Chakrabortti as an Additional Director (Independent Category) of the Company, subject to the approval of the shareholders.

Thereafter, the approval of the shareholders for her appointment as an Independent Director of the Company was obtained by way of Postal Ballot, wherein the remote e-voting period commenced on 14th April, 2026 and concluded on 13th May, 2026. Based on the Scrutinizer's Report dated 14th May, 2026, the resolution was passed with the requisite majority, and accordingly, Ms. Chakrabortti was appointed as an Independent Director (DIN: 07090308) of the Company for the prescribed term.

- **Demise of Lt. Prof Santanu Ray, Independent Director of the Company**

The Company records with profound grief the demise of Lt. Prof. Santanu Ray, Independent Director of the Company, on 18 April 2026. The Directors place on records their sincere appreciation for his valuable guidance and contributions to the Company during his tenure and convey their heartfelt condolences to his bereaved family. The Board prays for the eternal peace of the departed soul.

Except as disclosed above, there were no other changes in the composition of the Board or the Key Managerial Personnel during the financial year under review.

ANNEXURE - A (Contd.)

1.4 Skills/Expertise/Competence of the Board of Directors

The Board of Directors of the Company comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The following matrix sets out the skills/ expertise / competencies as identified by the Board, for efficient functioning of the Company in the context of the Company's businesses and sectors are tabulated below:

Core Skills/ Competencies Expertise	Mr. Tarun Chaturvedi	Mr. Ravi Todi	Mr. Shrish Tapuria	Mrs. Ramya Hariharan	Mr. Santanu Ray	Mr. Ketan Shanghavi	Mr. Rakesh Kumar Jain	Mr. Upendra Singh	Ms. Suparna Chakrabortti
Understanding of Business Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy and Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓
Critical and Innovative thoughts	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Understanding	✓	✓	✓	✓	✓	✓	✓	✓	✓
Market Understanding	✓	✓	✓	✓	✓	✓	✓	✓	✓
Board Cohesion	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk and Compliance Oversight	✓	✓	✓	✓	✓	✓	✓	✓	✓

1.5 Disclosure of Relationship between Directors Inter-Se

None of the Directors are related to any other Director(s) on the Board.

1.6 Independent Directors

The Company has ensured that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms, of requirement of section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration that they meet the criteria of Independence as stated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of your Directors, the Independent Directors fulfil the conditions specified in the Listing Regulations and they are Independent of management. During the Financial Year 2025-26, Mrs. Ramya Hariharan, Independent Woman Director (DIN: 06928511) of the Company, tendered her resignation from the Board due to her pressing professional commitments and that there were no material reasons for her resignation except as mentioned above, with effect from 28th November, 2025. Further, Ms. Suparna Chakrabortti was appointed as an Additional Independent Woman Director (DIN: 07090308) with effect from 26th February, 2026. Further to the above, Mr. Santanu Ray, Independent Director (DIN: 00642736) ceased to be the Director of the Company with effect from 18th April, 2026, due to his demise.

1.7 Formal Letter of Appointment

A formal letter of Appointment of Independent Directors had been issued at the time of appointment/ re-appointment. The terms and conditions of their appointment are disclosed on the website of the Company www.twamevcons.com

ANNEXURE - A (Contd.)

1.8 Performance Evaluation

> Board of Directors

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 05th January, 2017, the Board carries out an Annual Evaluation of its own performance as well as the working of its committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Directors is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its committees is conducted. The feedback obtained are discussed in details, and, where required, independent and collective plan points for improvement are put in place.

> Independent Directors

Performance Evaluation of the Independent Directors are done by the entire Board of Directors excluding the Director being evaluated. On the basis of that evaluation, the performance of the Independent Directors has been found satisfactory and the Board of Directors were of the view that the performance of the Independent Directors is beneficial for the company. The parameters used by the Board of Directors for the performance evaluation of Independent Directors *inter-alia* include:

- (a) Roles and Responsibilities to be fulfilled as an Independent Director
- (b) Participation in the Board process

1.9 Separate Meeting of the Independent Directors

During the year under review, as per the requirement of Schedule IV of the Act and Listing Regulations, two (2) separate meeting of Independent Directors was held on 27th May, 2025 & 26th February, 2026 without the presence of the Non-Independent Directors and the members of the management to discuss *inter-alia* the following; one circular resolution was passed dated 28th November, 2025.

- (i) Review the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.
- (ii) Performance of Non-Independent Directors and the Board of Directors as a whole; and
- (iii) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company

1.10 Familiarization Programme For Independent Directors

Your Company has organized a familiarization programme for the FY 2025-26, for the Independent Directors to familiarize them with their role, rights and responsibilities as Independent Directors under various statutes and other relevant matters. The objective of the programme is to enable them to understand the operation of the company, its business, industry and environment in which it functions and the regulatory environment applicable to it, along with regulatory updates, strategy, finance, risk management framework. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on continuing basis.

During the Financial Year 2025-26, Mrs. Ramya Hariharan, Independent Woman Director (DIN: 06928511) had resigned with effect from 28th November, 2025 and Ms. Suparna Chakraborti was appointed as the Additional Independent Woman Director (DIN: 07090308) with effect from 26th February, 2026 on the Board of the Company. However, on an ongoing basis as a part of Agenda of Board/Committee Meetings, Independent Directors regularly discuss on various matters *inter-alia* covering the Company's and the businesses & operations of its subsidiaries, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programme for Independent Directors are provided at the company's website www.twamevcons.com and the weblink thereto is Policy-for-Familiarization-Programme-for-Independent-Directors.pdf

1.11 Non-Executive Directors

Non-Executive Directors, including Independent Directors, plays a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, standards of Company's conduct, etc

ANNEXURE - A (Contd.)

1.12 Code of Conduct

The company has adopted a "Code of Conduct" for Board Members and Senior Management of the Company. The code anchors ethical and legal behavior within the organization. The code is available on the company's website and the weblink thereto is [Code-of-Conduct-for-Directors-and-Senior-Management.pdf](#)

All Board Members and Senior Management Executives have affirmed compliances with the Code of Conduct. The necessary declaration as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for the FY 2025-26 and forms part of the Annual Report.

Pursuant to the provisions of Section 149(8) of the Act, the Independent Directors shall abide by the provisions specified in Schedule IV to the Act, which lay down a code for Independent Directors. The said Schedule forms part of the appointment letter of the Independent Directors.

1.13 Board Agenda

The meetings of the Board are governed by a structured agenda. The Agenda for the Board Meeting covers items set out as per the requirements of the Act and Listing Regulations to the extent that these are relevant and applicable. The Whole-time Director and the Chairperson of the meeting ensures that relevant issues are on the Board agenda and the Board is kept informed on all matters of importance. All agenda items are supported by relevant information and documents to enable the Board to take informed decisions. Members of the Senior Management are occasionally present in the meeting as special invitees, as and when required. The Notice and Agenda of each Board Meeting is given in advance to all Directors in compliance with the requirements of the Secretarial Standards.

1.14 Information placed before the Board

Necessary information as required under statute and as per the guidelines on Corporate Governance are placed before the Board, from time to time. The Board periodically reviews the compliances of various laws applicable to the Company and the items required to be placed before it. Draft Minutes are circulated amongst the Directors for their comments within the period stipulated under the applicable law. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairperson of the meeting or by the Chairperson of the next meeting.

2. BOARD LEVEL COMMITTEES

The Board of Directors play a crucial role in the governance structure of the company and have been constituted to deal with specific areas/ activities which concern the company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate and required. The Company has four (4) Board Level Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. The minutes of all the Board and Committee Meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during Financial Year 2025-26 are as follows:

2.1 AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and at least one member possesses accounting and financial management expertise. The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The terms of reference of the Audit Committee includes the powers as laid down in Regulation 18(2)(c) and role as stipulated in Regulation 18(3) of the Listing Regulations read with Section 177

ANNEXURE - A (Contd.)

of the Act. The Audit Committee also reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

2.1.1 Composition of Audit Committee

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the Listing Regulations and Section 177 of the Act. All members of the Audit Committee have the ability to read and understand financial statements.

As on 31st March, 2026, the Committee comprised of Three (3) Independent Directors and One (1) Non-Executive Director and the Independent Director being the Chairperson to the Committee.

The Audit Committee meetings are also attended by Chief Financial Officer (CFO), representatives of Statutory Auditors and representatives of Internal Auditors.

The composition of the Committee as on 31st March, 2026 is mentioned below. The Company Secretary of the Company acts as the Secretary to the Committee.

Name	Category
Mr. Santanu Ray- Chairman*	Independent, Non-Executive
Mrs. Ramya Hariharan**	Independent Woman, Non-Executive
Mr. Rakesh Kumar Jain	Independent, Non-Executive
Mr. Ravi Todi	Non-Independent, Non-Executive
Ms. Suparna Chakraborti***	Independent Woman, Non-Executive

**Mr. Santanu Ray ceased to be the Chairman of the Committee with effect from 18th April, 2026, due to his demise*

***Mrs. Ramya Hariharan ceased to be the Member of the Audit Committee with effect from 28th November, 2025.*

****Ms. Suparna Chakraborti was appointed as the Member of the Audit Committee (Additional Independent Woman Director) with effect from 26th February, 2026.*

2.1.2. Meeting & Attendance of Audit Committee

Five (5) Audit Committee Meetings were held during the Financial Year 2025-26 dated 27.05.2025, 12.08.2025, 12.11.2025, 31.01.2026 and 26.02.2026.

The details of the attendance of members are as under:

Name of Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Santanu Ray	5	5
Mr. Ravi Todi	5	4
Mr. Rakesh Kumar Jain	5	4
Mrs. Ramya Hariharan	3	0
Ms. Suparna Chakraborti	1	1

All the members of the Audit Committee, except Mrs. Ramya Hariharan and Ms. Suparna Chakraborti (appointed w.e.f. 26.02.2026), attended the last Annual General Meeting held on Wednesday, 24th September, 2025.

ANNEXURE - A (Contd.)

2.1.3. Powers of Audit Committee

Audit Committee has been vested with the following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary

2.1.4. Terms of Reference of the Committee

The brief description of the terms of reference of the audit committee *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board, re-appointment of Statutory Auditors and fixation of their Audit Fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, quarterly and annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report in terms of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in Accounting Policies and Practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the Financial Statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to Financial Statements
 - f. Disclosure of any Related Party Transactions
 - g. Qualifications in the Draft Audit Report
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus and making appropriate recommendations to the Board;
6. Approval or any subsequent modification of transactions of the Company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Evaluation of Internal Financial Controls and Risk Management Systems;
9. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Discussions with internal auditors of any significant findings and follow up there on;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower Mechanism;
14. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Company Secretary of the Company acts as the Secretary of the Audit Committee;

ANNEXURE - A (Contd.)

16. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments existing as on the date of coming into force of this provision;
17. Recommending to the Board, terms and conditions for appointment of Cost Auditor;
18. Generally all items listed in Part C of Schedule II of the Listing Regulations and Section 177 of the Act.
19. The Committee is provided with the following information on Related Party Transactions (whenever applicable) including:
 - (i) A statement of transactions with related parties summary form in the ordinary course of business;
 - (ii) Details of material individual transactions with related parties, other than its wholly owned subsidiaries whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval, which are not in ordinary course of business.
20. Review Related Party Transactions and Transfer pricing.
21. The committee shall review the compliances in regard to the provisions of Regulation 9 and 9A of SEBI (Prohibition of Insider Trading) Regulations 2015 on an annual basis or atleast once in a Financial year and verify that the system of internal control are adequate and are operating efficiently.
22. The Committee shall decide whether regarding non-implementation of trading plan (full/partial), if any, was bona fide or not.
23. Review the framework for effective communication between statutory auditors and those charged with governance (TCWG).

2.2. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the requirement of provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has in place the Nomination and Remuneration Committee.

2.2.1.Composition of Nomination and Remuneration Committee (NRC)

As on 31st March, 2026 the Committee comprised of Three (3) Independent Directors and One (1) Non-Executive Director and Independent Woman Director being the Chairperson to the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of the Committee is in line with the requirement given in Section 178 of the Act and Regulation 19 of the Listing Regulations.

Name	Category
Mrs. Ramya Hariharan*-Chairman	Independent Woman, Non-Executive
Ms. Suparna Chakraborti**- Chairman	Independent Woman, Non-Executive
Mr. Ketan Shanghavi	Independent, Non-Executive
Mr. Rakesh Kumar Jain	Independent, Non-Executive
Mr. Shrish Tapuria	Non-Independent, Non-Executive

**Mrs. Ramya Hariharan ceased to be the Member of NRC with effect from 28th November, 2025.*

*** Ms. Suparna Chakraborti was appointed as the Member of NRC (Additional Independent Woman Director) with effect from 26th February, 2026. Further, Ms. Chakraborti was elected as the permanent Chairperson of the respective Committee.*

2.2.2.Meeting of the Nomination and Remuneration Committee

Five (5) Nomination and Remuneration Committee Meetings were held during the Financial Year 2025-26, dated 27.05.2025, 26.06.2025, 12.08.2025, 12.11.2025 and 26.02.2026.

One Circular Resolution was passed dated 28.11.2025.

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The details of attendance of members are as under:

Name of Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mrs. Ramya Hariharan	4	0
Mr. Ketan Shanghavi	5	5
Mr. Rakesh Kumar Jain	5	4
Mr. Shrish Tapuria	5	3
Ms. Suparna Chakrabortti	1	1

All the members of the Nomination and Remuneration Committee, except Mrs. Ramya Hariharan and Ms. Suparna Chakrabortti (appointed w.e.f. 26.02.2026) attended the last Annual General Meeting held on Wednesday, 24th September, 2025.

The Committee has fixed the criteria viz. knowledge and competency, functions, ability to perform as a team, commitment, contribution, integrity etc. for appointment and evaluation of performance of independent directors. All the Directors take part in the evaluation process yearly and the same is placed before and considered by the Committee.

2.2.3. Terms of Reference of the Committee

The terms of reference of the Nomination and Remuneration Committee, *inter-alia*, includes the following:

- a) To lay down criteria to identify persons who are qualified to become Directors and may be appointed in Senior Management and to recommend to the Board their appointment and /or removal.
- b) To evaluate the balance of skills, knowledge and expertise required on the Board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of an independent director in the Company, and to recommend an Independent Director on the basis of the same.
- c) To evaluate performance of every Director.
- d) To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- e) To recommend remuneration policy of Directors, Key Managerial Personnel and other employees.
- f) To recommend to the Board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.
- g) To formulate the criteria for evaluation of Independent Directors and the Board and to recommend/ review remuneration payable to Whole-time Directors/Managing Director/ relatives of Directors based on their performance and defined assessment criteria.
- h) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. Use the services of an external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates
 - iv. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - v. Recommend to the board, all remuneration, in whatever form, payable to senior management.
 - vi. To devise a policy on Board diversity.

ANNEXURE - A (Contd.)

- vii. To carry out any other functions as is referred by the Board of Directors, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable, and
- ix. Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.

2.2.4 Remuneration of Directors:

The Whole-time Director is paid remuneration as per the agreement with the Company. The agreement is approved by the Board and the terms are also approved by the shareholders of the Company. The remuneration structure of the Whole-time Director comprises of salary and other benefits which are within the overall limits prescribed under the Act. The Whole-time Director is not paid sitting fee for attending Meetings of the Board or Committees thereof.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof which are within the limit prescribed under the Act. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committee is Rs.25,000/- per meeting and for attending other Committee meetings is Rs.15,000/- per meeting for the Financial Year 2025-26. The remuneration paid to the Whole-time Director is within the overall limits approved by the Shareholders of the Company.

The Directors are not entitled to any other benefits, bonuses, pension, etc. and are also not entitled to performance linked incentives. The Company does not have any Employee Stock Option Scheme.

There is no Executive Director in the Company apart from Mr. Tarun Chaturvedi, Whole-time Director of the Company.

The Whole-time Director is entitled to a minimum remuneration even in case of no profit or inadequate profit as per the terms of his appointment.

Disclosures:

- i) Details of Remuneration paid or payable to Directors for the Financial Year 2025-26 is tabled below: ₹ in lakhs

Name of the Directors	Service contract / Notice Period	Salary	Perquisites	Sitting Fees
Mr. Tarun Chaturvedi (DIN: 02309045)	Appointed as Whole Time Director liable to retire by rotation, with the approval of the shareholders at 60th Annual General Meeting held on on 24th September, 2025	180.00	-	-
Mr. Ravi Todi (DIN: 00080388)	Appointed as Non-Executive Director with effect from 17th June, 2023	NA	NA	2.25
Mr. Shrish Tapuria (DIN: 00395964)	Appointed as Non-Executive Director with effect from 17th June, 2023	NA	NA	2.00
Mr. Upendra Singh (DIN: 01960448)	Appointed as Non-Executive Director with effect from 15th September, 2023	NA	NA	0.25
Mrs. Ramya Hariharan (DIN: 06928511)	Appointed as Independent Woman Director for a period of five years with effect from 15th September, 2023. Further, Ms. Hariharan ceased to be Director of the Company with effect from 15th September, 2025.	NA	NA	00

ANNEXURE - A (Contd.)

Name of the Directors	Service contract / Notice Period	Salary	Perquisites	Sitting Fees
Mr. Rakesh Kumar Jain (DIN: 01011189)	Appointed as Independent Director for a period of five years with effect from 15th September, 2023	NA	NA	3.25
Mr. Ketan Shanghavi (DIN: 00711450)	Appointed as Independent Director for a period of five years with effect from 16th July, 2024	NA	NA	3.25
Lt. Prof. Santanu Ray (DIN: 00642736)	Appointed as Independent Director for a period of five years with effect from 15th September, 2023. Lt. Prof. Ray ceased to be the Director of the Company w.e.f. 18th April, 2026 due to his demise.	NA	NA	3.05
Ms. Suparna Chakraborti	Appointed as Independent Woman Director for a period of five years with effect from 26th February, 2026	NA	NA	0.70

- ii) No Commission, Perquisites, Pensions, Other Allowances and performance linked incentives were paid to any Director during the year under review.
- iii) The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above-mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the year under review.
- iv) None of the Directors hold any stock options in the Company.

The Non-Executive Directors are receiving sitting fees for attending the Meeting of the Board and the Committees of the Board. The criteria for making payment to Non-Executive Directors are as per the Remuneration Policy of the Company which forms part of the Directors' Report. The Remuneration Policy of the Company can be viewed through the following weblink: <https://twamevcons.com/wp-content/uploads/2025/08/Nomination-and-Remuneration-Policy.pdf>

2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee.

2.3.1 Composition of Stakeholders Relationship Committee

As on 31st March, 2026 the Committee comprised of Two (2) Independent Directors and Two (2) Non-Executive Directors. Mr. Rakesh Kumar Jain (Independent Director), Mr. Ketan Shanghavi (Independent Director), Mr. Ravi Todi (Non-Executive-Director) and Mr. Upendra Singh (Non-Executive Director) are members of the Committee. Mr. Rakesh Kumar Jain being the Chairperson to the Committee.

2.3.2 Name and Designation of the Compliance Officer

Mrs. Neha Saraf, Company Secretary of the Company acts as a Secretary to the Committee.

2.3.3 Meetings and Attendance of the Stakeholders Relationship Committee

One (1) Stakeholders Relationship Committee Meeting dated 27.05.2025 was held during the Financial Year 2025-26.

The details of the attendance of members are as under:

ANNEXURE - A (Contd.)

2.3.3 Meetings and Attendance of the Stakeholders Relationship Committee

One (1) Stakeholders Relationship Committee Meeting dated 27.5.2025 was held during the Financial Year 2025-26.

The details of the attendance of members are as under:

Name of Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Rakesh Kumar Jain	1	1
Mr. Ketan Shanghavi	1	1
Mr. Ravi Todi	1	1
Mr. Upendra Singh	1	0

2.3.4 Terms of Reference of the Committee

1. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests, etc;
 2. Review of measures taken for effective exercise of voting rights by shareholders.
 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company.
 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
 5. Reference to statutory and regulatory authorities regarding investor grievances;
 6. To ensure proper and timely attendance and redressal of investor queries and grievances;
 7. Oversee the performance of Registrar and Share Transfer Agent of the Company;
 8. To approve the request for transfer, transmission, etc. of shares;
 9. To approve the dematerialization of shares and re-materialization of shares, splitting and consolidation of Equity Shares and other securities issued by the Company;
 10. Review of cases for refusal of transfer/ transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
 11. To review from time to time, overall working of the Secretarial Department of the Company relating to the shares of our Company and functioning of the Registrar and Share Transfer Agent of the Company and other related matters.
 12. To consider and approve issue of duplicate / split / consolidated share certificates;
 13. To issue duplicate certificates and new certificates on split / consolidation / renewal etc.
 14. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended by the Committee.
 15. Generally all items listed in Part-D of Schedule-II of the Listing Regulations and Section 178 of the Act.
- 15.1 Details of investor complaints received and redressed during the period under review are as follows:

Number of complaints pending on April 1, 2025	Nil
Number of complaints received during the year	Nil
Number of complaints redressed during the year	Nil
Number of complaints pending on March 31, 2026	Nil

ANNEXURE - A (Contd.)

It is the endeavour of the Company to attend to investors' complaints, if any and other correspondence within 15 days of receipt except where constrained by disputes or legal impediments.

The Company Secretary of the Company has been designated as the Compliance Officer for the speedy redressal of the investor complaints. As on date of the Report, the Company affirms that no shareholder's complaint is pending under SCORES.

2.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2026, the Committee comprised of Mr. Shrish Tapuria (Non-Executive Director), Mr. Upendra Singh (Non-Executive Director), Ms. Suparna Chakraborti (Independent Woman Director) and Mr. Ketan Shanghavi (Independent Director) being the Chairperson to the Committee. The Company Secretary of the Company acts as Secretary to the Committee.

The terms of reference of the committee are in compliance with the requirements of the Act and rules made thereunder.

2.4.1 Meeting and Attendance of the Committee

Two (2) Corporate Social Responsibility Committee Meetings dated 27.05.2026 and 12.11.2025 was held during the Financial Year 2025-26.

The details of attendance of members are as under:

Name of Member	No. of meetings during the financial year 2025-26	
	Held	Attended
Ms. Ketan Shanghavi	2	2
Mr. Shrish Tapuria	2	2
Mr. Upendra Singh	2	0
Mrs. Ramya Hariharan*	2	0
Ms. Suparna Chakraborti**	0	Ms. Suparna Chakraborti appointed as the member of CSR Committee with effect from 26.02.2026

*Mrs. Ramya Hariharan ceased to be the Member of the CSR Committee with effect from 28th November, 2025.

** Ms. Suparna Chakraborti was appointed as the Member of the CSR Committee (Additional Independent Woman Director) with effect from 26th February, 2026.

3. SENIOR MANAGEMENT

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of Senior Management as on 31st March, 2026 are provided below:

Sl. No.	Name of Person	Designation
Key Managerial Personnel		
1.	Mr. Tarun Chaturvedi	Chief Financial Officer/Whole-time Director
2.	Mr. Jasodeb Chakraborty*	Chief Executive Officer
3.	Mr. Biswajit Chakraborty**	Chief Executive Officer
4.	Mr. Debajyoti Debnath***	Chief Operating Officer
5.	Mrs. Neha Saraf	Company Secretary
Senior Management		
1.	Mr. Biswajit Chakraborty	Sr. General Manager (Projects)
2.	Mr. Pankaj Kumar Roy****	Deputy Project Manager
3.	Mr. Alok Narayan Singh	Assistant General Manager

ANNEXURE - A (Contd.)

** Mr. Jasodeb Chakraborty ceased to be the Chief Executive Officer of the Company with effect from 30th June, 2026.*

*** Mr. Biswajit Chakraborty was appointed as the SMP with effect from 13th October, 2025, further promoted to the post of Chief Executive Officer of the Company with effect from 11th August, 2026.*

**** Mr. Debanath Debjyoti ceased to be the Chief Operating Officer of the Company with effect from 31st October, 2025.*

***** Mr. Pankaj Kumar Roy ceased to be the Deputy Project Manager of the Company with effect from 31st October, 2025.*

4. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half-yearly and yearly Financial Results in the format prescribed under Regulation 33 of the Listing Regulations.

The Company sends such approved financial results to BSE Limited and National Stock Exchange of India Limited. These results are also been published in leading newspapers like Business Standard (English-All Editions) and Arthik Lipi (Bengali).

The Financial Results and the official news releases of the Company are displayed on the website of the Company and the weblink thereto is <https://twamevcons.com/financial-result/>

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc. to the shareholders at their email address registered with their Depository Participants and/ or Company's Registrar and Share Transfer Agent (RTA). Before sending the Notices and copies of Financial Statements, etc., a public notice by way of advertisement shall be published in one Bengali and one English Newspaper. To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and/ or update their email address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has made presentation to the Institutional Investors/Analysts during the Financial Year 2025-26 and the same has been disclosed on the website of the Company and the weblink thereto is <https://twamevcons.com/electronic-media/>

In compliance with the requirement of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated regularly.

5. SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

Pursuant to the Listing Regulations, the minutes of the Board meetings of the subsidiary companies and statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, are placed before the Board. The financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. The disclosure as required under Section 129(3) of the Act in Form AOC-1, forms part of this Annual Report.

Details of Material Subsidiary

As on 31st March, 2026, there was no material subsidiary of the Company.

Policy on Material Subsidiary

The Company has formulated a policy for determining "material" subsidiaries and the same is available on the website of the Company- [www.twamevcons.com](https://twamevcons.com) and the weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/Policy-for-Determining-Material-Subsidiaries.pdf>

ANNEXURE - A (Contd.)

6. DISCLOSURES

Related Party Transactions

Pursuant to the requirement of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website www.twamevcons.com and the weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The transactions entered into with Related Parties during the financial year 2025-26 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 177 and 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as well as Regulation 23 of the Listing Regulations. A statement in summary for of transactions with related party were placed periodically before the Board of Directors and Audit Committee.

The details of the related party transactions have been disclosed by way of Notes of Standalone Financial Statements and of Consolidated Financial Statements for the Financial Year 2025-26.

Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements for the Financial Year ended 31st March, 2026.

Management and Discussion Analysis Report

The Management Discussion and Analysis Report forms a part of this Annual Report.

Resignation of Directors

During the Financial Year 2025-26, except Mrs. Ramya Hariharan (DIN: 06928511) Woman Independent Director, none of the Directors have resigned from their Directorship.

Recommendation from the Committees to the Board

There was no such instance where the Board had not accepted the recommendations of/ submissions by the Committees which were required for the approval of the Board of Directors during the Financial Year under review.

Foreign Exchange Risk

The Company does not speculate in foreign exchange. The Company's policy is to actively manage its foreign exchange risk, if any, within the framework laid down by the Company's Risk Management Policy approved by the Board.

Proceeds from Public Issues, Right Issues, Preferential Issues

During the year under review, the Company has not made any public issue, right issue or preferential allotment.

Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations and all the applicable requirements of corporate governance as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with all the requirement of Corporate Governance Report as stated under sub-Para (2) to (10) of section (C) of Schedule V to the Listing Regulations.

Modified/Unmodified Opinion(s) in Audit Report

The Company is in the regime of Financial Statements with Modified Audit Opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report. Further, the Statement of Impact of Audit Qualification for the Financial Year ended March 31, 2026 on Consolidated Basis pursuant to SEBI Regulation 2015 is also annexed with the Financial Result submitted to the both the Stock Exchanges on May 29, 2026.

ANNEXURE - A (Contd.)

Details of Fees paid to the Statutory Auditor

During the Financial Year 2025-26, the Company has paid a statutory fee of Rs. 10,00,000/- (Rupees Ten Lakh) to the Statutory Auditor. In addition, re-imbursement of out-of-pocket expenses amounting to Rs. 1,50,000 (One Lakh Fifty Thousand) was made. Goods and Service Tax (GST) as applicable was paid over and above the aforesaid amount.

Reporting of Internal Auditor

The Internal Audit Report is presented to the Audit Committee of the Company on quarterly basis.

Details of Non-Compliance by the Company

The Company has complied with the requirements of Regulatory Authorities. The details of non-compliance/ delayed compliance by the Company and the instances of penalty, if any, and structure imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last three years have been reflected in the Secretarial Audit Report for the Financial Year 2025-26 as an Annexure to Board's Report.

Financial Year	Particulars	Action Taken By	Amount (Rs.)
1. 2025-26	For Freezing PAN of Promoters and Promoter Group, due to non-achievement of required MPS within the timeline.	NSE and BSE Limited	Rs. 3,90,000/- by each of the two exchanges (plus GST)
2. 2025-26	Due to one day delay of intimating the Stock Exchange regarding Annual Report Dispatch.	NSE and BSE Limited	Rs. 2,360/- by each of the two exchanges.
3. 2024-25	Due to delay in filing Special Resolution (SR) on attaining 75 years of age by one of the Independent Director, Mr. Santanu Ray. Special Resolution was passed through Postal Ballot on 05.07.2024, whereas Mr. Ray attained the age of 75 years on 29.06.2024.	NSE and BSE Limited	Rs. 2,000/- by each of the two exchanges for Q.E. June, 2004 and Rs. 8000/- by each of the two Exchanges for Q.E. September, 2024
4. 2023-24	For non-compliance in regards to composition of Board and Appointment of Woman Director and Quorum of Board Meetings.	NSE and BSE Limited	Rs. 10,33,680/- by each of the two exchanges.

ANNEXURE - A (Contd.)

Financial Year	Particulars	Action Taken By	Amount (Rs.)
5. 2023-24	For non-compliance regards to composition of Board and Appointment of Woman Director and Quorum of Board Meetings, pertaining to Constitution of Audit Committee, Stakeholders, Relationship Committee, Nomination and Remuneration Committee and Management Committee.	NSE and BSE Limited	Rs. 11,92,980/- by each of the two exchanges

Loans and Advances to firms/ companies in which Directors are interested

The Company and/or its subsidiaries have not granted any loans and advances in the Nature of Loans to Firms/Companies in which Directors are interested.

Material Significant Related Party Transactions which may have potential conflict with the interests of the Company at Large

The Company has not entered into any Material Significant Related Party Transactions which may have potential conflict with the interests of the Company at large.

Details of utilization of funds through Preferential Allotment or through Qualified Institutional Placement as specified under Regulation 32(7A) of Listing Regulations

The Company has not raised any amount through Preferential Allotment or through Qualified Institution Placement during the Financial Year under review.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Whistle Blower Policy provides sufficient guard against any possible victimization of the Whistle Blower. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website and the weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Details of Complaints received and redressed during the Financial Year 2025-26:

Pending complaints at the beginning of the year	Received during the year	Resolved during the year	Pending complaints at the closing of the year
NIL	NIL	NIL	NIL

ANNEXURE - A (Contd.)

Compliance Certificate of the Practicing Company Secretary

The Company has received a certificate from M/s MR & Associates (CP No. 2551), Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2026. A copy of the said certificate is enclosed and forming part of this Annual Report.

Chief Executive Officer / Chief Financial Officer Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2026. The said certificate forms a part of this Annual Report. Pursuant to Regulation 33 of the Listing Regulations, the CFO and CEO of the Company also provide the quarterly certification on Financial Results while placing the same before the Board of Directors of the Company.

Compliance Certificate of the Auditors

Certificate from the Company's Auditor M/s MR & Associates., Practicing Company Secretaries, (CP No. 2551), confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

Code for Prevention of Insider Trading Practices

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Conduct to regulate, monitor and report trading by insiders. All the Directors, Designated Persons, Officers and other Connected Persons of the Company are governed by the Code and accordingly, the Directors, Designated Persons, Officers and connected persons cannot use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the stakeholders at large. The Company has adopted Prohibition of Insider Trading code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in line with the PIT Regulations, as amended.

The particulars regarding dealing in the Company's shares by Directors, Designated Persons, Officers and Connected Persons are placed before the Board at its next meeting. The Code also prescribes sanction framework and any instance of breach of Code is dealt with in accordance with the same.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.twamevcons.com and the weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-UPSI.pdf>

7. AFFIRMATION AND DISCLOSURE

There were no material financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interests of the Company at large.

8. GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting: Date** : 22nd September, 2026

Time : 11:00 am

Venue : Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

b) **Financial Year:** 1st April, 2026 – 31st March, 2027. The Financial results will be declared as per the following schedule:

ANNEXURE - A (Contd.)

Particulars	Schedule
Quarter ended 30th June, 2026	On or before 14th August, 2026 (Tentative)
Quarter ended 30th September, 2026	On or before 14th November, 2026 (Tentative)
Quarter ended 31st December, 2026	On or before 14th February, 2027 (Tentative)
Annual Results of 2026-27	On or before 30th May, 2027 (Tentative)

- c) **Dates of Book Closure:** 15th September, 2026 (Tuesday) - 22nd September, 2026 (Tuesday)
- d) **Dividend Payment:** The Board of Directors of the Company has not recommended any dividend for the Financial Year 2025-26.
- e) **Remittance of Dividend through Electronic Mode:** Shareholders are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs), where shares are held in the dematerialized form and to the RTA where the shares are held in the certificate form, respectively for remittance of dividend through electronic mode.
- f) **Address and Bank Details:** Shareholders holding shares in the physical share certificate form are requested to promptly advise Registrar and Transfer Agent (hereinafter referred to as "the RTA") of the Company regarding any change in their address/ mandate/ bank details etc. to facilitate better servicing.
- g) **Service of Documents:** The Company sends Notices, Reports and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.
- h) **Permanent Account Number (PAN):** Shareholders holding shares in the physical share certificate form are requested to send copies of their PAN Cards to the RTA to facilitate better servicing. Furnishing of PAN Card, however, is mandatory as follows:
- Transferees' and Transferors' PAN Cards for transfer of shares,
 - Legal heirs' / Nominees' PAN Cards for transmission of shares,
 - Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
 - Joint Holders' PAN Cards for transposition of shares.
- i) **Nomination Facility:** Shareholders who hold shares in the physical share certificate form and wish to make any nomination/ change nomination made earlier in respect of their shareholding in the Company, should submit to the RTA in the prescribed Form.
- j) **Listing of Stock Exchange(s):**

Sl. No.	Particulars
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Phone: +91 22 2272 1234/33 Fax: +91 22 2272 3121 Website: www.bseindia.com Code : 532738
2.	NSE Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 015 Phone: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com Scrip Code : TICL
3.	ISIN No. for Dematerialised Shares
	INE388G01026

ANNEXURE - A (Contd.)

- k) **Annual Listing Fees:** The Annual Listing Fees have been paid to both the Stock Exchanges for the Financial Year 2026-27.
- l) **None of the Securities are suspended from Trading.**
- m) **Annual Custodian Fees:** Annual Custodian/ Issuer Fees for the Financial Year 2026-27 has been paid to the Depository Participants (NSDL and CDSL).
- n) **Unclaimed Shares lying in the Demat Suspense Account:** No shares are underlying in the Demat Suspense Account.

Particulars	No. of Shares	No. of Shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2025.	0	0
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2026.	0	0

- o) **Share Transfer System:** 99.99% of shares of the Company are held in electronic mode. Intimation about transfer/ transmission of these shares to RTA is done through the depositories i.e. NSDL & CDSL with no involvement of the Company.

Shareholders holding shares in the physical share certificate form are therefore requested to dematerialize their shares in their own interest.

Pursuant to provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report received from M/s. MR & Associates, Company Secretary in Practice (CP No. 2551) on quarterly basis to the Stock Exchanges within the stipulated time, who has carried out 'Reconciliation of Share Capital Audit' to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

SPECIAL WINDOW RE-LODGE

Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

- p) **Registrar and Transfer Agent (RTA):** "Maheshwari Datamatics Private Limited" whose details are given below:
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001
Ph: +91-33 2248 2248, +91 33 2243 5029, +91 33 2231 6839
Fax: +91 33 2248 4787
Email id: compliance@mdpldcorporate.com
Website: www.mdpl.in
SEBI Registration No.: INR000000353

ANNEXURE - A (Contd.)**q) Distribution of Equity Shareholding as on March, 2026:**

No. of Shares/ (Share Range)	Shareholders		Shares	
	Numbers	% of Shareholders	Number	% of Total Capital
Up to 500	12,679	82.4061	12,55,324	0.8099
501-1000	1,049	6.8179	8,73,216	0.5634
1001-2000	639	4.1531	10,00,008	0.6452
2001-3000	249	1.6184	6,39,878	0.4128
3001-4000	119	0.7734	4,31,493	0.2784
4001-5000	128	0.8319	6,12,284	0.3950
5001-10000	255	1.6574	19,58,611	1.2636
10001 and above	268	1.7418	14,82,29,126	95.6317
Total	15,386	100%	15,50,00,000	100%

r) Categories of Equity Shareholders as on March, 2026:

Sl.	Particulars	2025-2026	
No.	Shares held by	No. of shares held	Percentage (%)
A.	Promoter and Promoter Group	13,02,98,301	84.06
	Any Other	-	-
	Total Shareholding of Promoter and Promoter Group	13,02,98,301	84.06
B.	Public Shareholding		
1.	Institutions:		
	AIF	1,80,000	0.12
	Foreign Portfolio Investors Category I	12,420	0.01
	Sub-Total (B1)	1,92,420	0.13
2.	Non-Institutions:		
	Bodies Corporate	29,60,509	1.91
	Public	1,97,22,786	12.91
	NRI	1,04,822	0.07
	Investor Education and Protection fund authority	9,826	0.01
	Resident Individual (HUF)	11,11,509	0.72
	Clearing Member	5,31,699	0.34
	LLP	68,128	0.04
	Sub-Total (B2)	2,44,96,623	15.99
	Total Public Shareholding (B=B1+B2)	2,46,89,043	16.12
	Grand Total (A+B)	15,50,00,000	100.00

- s) Dematerialization of Shares and Liquidity:** The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on March 31, 2026, equity shares representing 99.99 % of your Company's Equity Shares Capital have been de-materialized.

ANNEXURE - A (Contd.)

Sr No.	Mode	No. of Shares	Percentage %
A.	Dematerialized:		
i)	NSDL	10,82,34,195	69.83
ii)	CDSL	4,67,53,149	30.16
	Total (A)	15,49,87,344	99.99
B.	Physical:	12,656	0.01
	Total (B)	12,656	0.01
	Total (A+B)	15,50,00,000	100.00

t) **Outstanding GDR's / ADR's/ Warrants / Other Convertible Instruments:** The Company did not issue any GDRs/ADRs or any Convertible Instruments during the year ended 31st March, 2026 and no instruments are pending for conversion. As a result, there is no impact likely on equity.

u) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** During the year under review, your Company did not deal in any commodities. Hence, it is not required to disclose the risk associated with commodity price and hedging activities.

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

v) **Godown/ Warehouse Location:** Andul Godown, Jalan Complex
Gate No. - 01, Biparanna Para,
Begri, Domjur
Howrah - 711 411

w) **Address for the Correspondence:** Twamev Construction and Infrastructure Limited
DD-30, Sector-1, Salt Lake City,
7th Floor, Kolkata – 700 064
Email Id: cs@twamevcons.com
Phone No.: 033-4950 5600
Website: www.twamevcons.com

x) **Credit Rating:** It is not applicable to your company for the Financial Year 2025-26.

9. GENERAL BODY MEETINGS

A) **Annual General Meetings:** Details of the last three AGMs held is as under

No.	Financial Year / Time	Date	Venue	Special Resolution passed
60th AGM	2024-25 11.00 A.M.	24.09.2025	DD-30, Sector-1, Salt Lake City, Kolkata - 700 064 Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	To consider, approve & adopt, Alteration of Memorandum and Article of Association
59th AGM	2023-24 01.00 P.M.	18.09.2024	DD-30, Sector-1, Salt Lake City, Kolkata - 700 064 Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	0

ANNEXURE - A (Contd.)

No.	Financial Year / Time	Date	Venue	Special Resolution passed
58th AGM	2022-23 01.00 P.M.	21.09.2023	DD-30, Sector-1, Salt Lake City, Kolkata - 700 064 Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	0

B) Extra-Ordinary General Meetings: No Extraordinary General Meetings was held during the financial year under review.

C) Postal Ballot: The Company sought the approval of the shareholders by way of postal ballot for the resolutions, the details of which are given below:

> **Postal Ballot vide Notice dated 28th March, 2026, for the following Resolution :**

Notice dated 28.03.2026		
Sr. No.	Type of Resolution	Description of the Resolution(s)
1.	Special Resolution	Approval of Appointment of the Additional Director, Ms. Suparna Chakrabortti (DIN: 07090308) as the Independent Woman Director of the Company, for a term of five (5) years.

The voting period for remote e-voting commenced on Tuesday, 14th April, 2026 at 09:00 A.M. (IST) and ended on Wednesday, 13th May, 2026 at 5:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Thursday, 14th May, 2026.

> **The details of e-voting on the aforementioned Special Resolution is provided hereunder:**

Report Dated 14.05.2026								
Description of the Resolution(s)	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members Voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of Members Voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of Members Voted	Number of valid votes cast by them
Approval of Appointment of the Additional Director, Ms. Suparna Chakrabortti (DIN: 07090308) as the Independent Woman Director of the Company, for a term of five (5) years.	69	68376146	99.99	15	4747	0.01	0	0

ANNEXURE - A (Contd.)

The Resolution was passed with requisite majority.

In respect of the above Postal Ballot conducted by the Company during the Financial Year 2025-26, the Board of Directors had appointed M/s MR & Associates, Practicing Company Secretaries, Kolkata, as the Scrutinizer to scrutinize the postal ballot process, in a fair and transparent manner.

> Procedure for Postal Ballot:

All the aforesaid Postal Ballot were conducted by the Company as per the provisions of Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Secretarial Standard-2 on General Meetings ('SS-2') and other applicable provisions of the Act and Rules issued thereunder and Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and MCA Circulars.

10. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the Financial Year 2025-26 which, *inter-alia*, includes audit of compliance with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India and other applicable laws, if any. Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. MR & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2025-26.

11. REQUEST TO INVESTORS

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the Company:

- Shareholders are requested to convert their physical holding to Demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the RTA of your Company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number (PAN) for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so, are requested to avail the same by submitting the nomination details in Nomination Form SH-13 as prescribed under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

12. COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Board of Directors of the Company periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliances, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. The Company has complied with the applicable requirements specified in Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

13. COMPLIANCE OFFICER

In accordance with Regulation 6 of the Listing Regulations, the Company Secretary acts as the Compliance Officer of the Company. The details of the compliance officer is as mentioned below:

ANNEXURE - A (Contd.)

Mrs. Neha Saraf
Company Secretary & Compliance Officer
Twamev Construction and Infrastructure Limited
DD-30, Sector-1, Salt Lake City, Kolkata 700 064
Email Id: cs@twamevcons.com
Contact No.: (033) 4950 5600

14. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

The status of compliance with discretionary requirements of Regulation 27 of the Listing Regulations is provided below:

- **Shareholders' Rights:** As the quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also posted on the website of the Company, the same are not being sent to the shareholders.
- **Maintenance of Chairman's Office:** The Non-Executive Chairperson has a separate office which is not maintained by the Company.
- **Modified Opinion in Auditors Report:** The financial statement (Standalone) of the Company for the Financial Year 2025-26 does not contain any modified audit opinion, whereas, financial statement (Consolidated) contains Statement on Impact of Audit Qualifications.
- **The Chairaman of the Board is a Non-Executive Director**
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

For and on and behalf of Board of Directors

Sd/-
Tarun Chaturvedi
Whole Time Director
(DIN: 02309045)

Sd/-
Ravi Todi
Director
(DIN: 00080388)

Place: Kolkata
Date: 11th August, 2026

ANNEXURE - B

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

TO,
THE MEMBERS,
TWAMEV CONSTRUCTION & INFRASTRUCTURE LIMITED
(formerly known as TANTIA CONSTRUCTIONS LTD.)
BLOCK DD-30, SECTOR 1, SALT LAKE CITY
7TH FLOOR, KOLKATA – 700064
WEST BENGAL

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TWAMEV CONSTRUCTION & INFRASTRUCTURE LIMITED (formerly known as TANTIA CONSTRUCTIONS LTD.)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, has prima facie complied with the statutory provisions listed hereunder as stated hereinafter in this report regarding company being under the Implementation process and as such the Board has been suspended in the manner and subject to reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) amendments thereof and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable for the period under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

ANNEXURE - B (Contd.)

We further report that, there were no actions/ events in pursuance of:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
- (b) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Company had not identified any other laws as specifically applicable to the Company as per the representation made by the Management, other than general laws.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Companies Act, 2013, Rules made thereunder, SEBI Regulations, Guidelines, and other applicable laws as mentioned in this report, except for the following observations:

- (i) The newspaper publication of financial results was not made within the prescribed timeline in two instances, viz., a delay of one day for the financial results for the quarter and year ended March 31, 2025 and publication made on the next available publication day for the financial results for the quarter ended December 31, 2025 due to intervening weekend days.
- (ii) There were delays in submission of Integrated Filing (XBRL mode) for Financial Results for Quarter ended March 2025 (BSE), June 2025 (NSE) and September 2025 (NSE). However, the Consolidated Financial Results were duly submitted in PDF format within the prescribed timeline.
- (iii) The due date to achieve Minimum Public Shareholding requirement of 10% was April 15, 2025, hence NSE vide its email communication dated April 16, 2025 had communicated for freezing action which has been initiated against the Promoters and Promoters Group of the Company on April 16, 2025 as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The minimum public shareholding was proceeded by way of offer for sale carried on during the FY 2025-26. The requisite fine of Rs. 390000/- (plus GST) imposed by each of NSE and BSE were duly paid on July 05, 2025 and July 04, 2025 respectively.
- (iv) The publication of the opening of Special Window for Transfer and dematerialisation of Physical Securities once every two months during the one-year period in compliance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 was first made on April 30, 2026.
- (v) The Company omitted to intimate the Stock Exchanges regarding the appointment of Mr. Biswajit Chakraborty as Senior Management Personnel pursuant to the Board Meeting held on November 12, 2025, within the timeline prescribed under Regulation 30 of SEBI (LODR) Regulations, 2015 and the corresponding XBRL filing was also not made.
- (vi) Annual Report dispatched to shareholders on September 01, 2025, however, intimated to stock exchange on September 02, 2025 as required under Regulation 34(1) of SEBI (LODR) Regulations, 2015 and subsequently fine imposed by NSE and BSE were duly paid.
- (vii) The scrutinizer's report uploaded on the website of the Company does not bear the requisite countersignature. This indicates non-compliance with the applicable provisions of the Companies Act, 2013 and related rules, and the Company is advised to ensure proper authentication of such reports and the company did not submitted the scrutinizer's report to the stock exchange, inadvertently.

ANNEXURE - B (Contd.)

- (viii) The name of immediate relatives of Designated Persons for implementation of trading restriction/PAN freezing mechanism in terms of Regulation 9 of the SEBI PIT Regulations 2015 read with SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 was updated lately.
- (ix) The Company had obtained shareholders' approval for alteration of the Memorandum of Association and adoption of amended Articles of Association through a common resolution. While the requisite form in respect of alteration of the Memorandum of Association has been duly filed, the necessary filing pertaining to adoption of the Articles of Association is yet to be made.
- (x) The terms of appointment of its statutory auditors is yet to be modified in terms of paragraph 6.1 and 6.2 of section V-D of chapter V of the SEBI Master Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.
- (xi) The Company has not provided the explanations or comments of the Board of Directors on the qualifications, reservations, adverse remarks or disclaimers, made by the Company Secretary in Practice in the Secretarial Audit Report, as required under the provision of 134(3)(f) of the Companies Act, 2013.

We further report that,

The Board of directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings as produced before us, accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present.

We further report that the Company has in place adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the Company shall further strengthen its internal review and disclosure control mechanisms to enhance overall compliance effectiveness. During the financial year 2025–26, certain filings submitted to the Stock Exchange(s) were not authenticated through DSC, though duly signed by the authorised signatory. Further, the QR codes provided in certain newspaper advertisements relating to financial results were temporarily inaccessible due to technical issues. The Company has subsequently implemented appropriate corrective measures, including affixing DSC on such filings, and has strengthened its processes to ensure compliance and operational accessibility on a going-forward basis.

We further report that during the audit period, the Company at the Annual General Meeting held on September 24, 2025 approved the alteration / adoption of Memorandum and Articles of Association under the Companies Act, 2013 by way of special resolution.

We further report that during the audit period, the Company vide Postal Ballot Notice dated March 28, 2026, approved by shareholders on May 13, 2026 appointed Ms. Suparna Chakraborti (DIN: 07090308) as an Independent Director of the Company for a term of 5 (Five) years.

We further report that during the audit period and up to the date of this Report, the following material developments/disclosures having a bearing on the affairs of the Company were noted. Certain matters may not specifically pertain to the financial year ended March 31, 2026, however, the same have been considered relevant as on the date of this Report.

- (i) During the Financial Year 2025–26, the Promoters of the Company undertook Offer for Sale transactions at various intervals with a view to achieving compliance with the minimum public shareholding requirements stipulated under the applicable provisions of SEBI Regulations. Pursuant thereto, the Promoters' shareholding in the Company stood reduced to 84.06% as on March 31, 2026.
- (ii) The Company in the process of making full and final settlement of resolution plan amount of Rs 21 Crores, subject to account upgradation status from NPA, as per The NCLT Kolkata order dated July 14, 2024.

ANNEXURE - B (Contd.)

- (iii) A Pledge created on August 14, 2025 for an amount of Rs. 1,60,00,000/- was released on 01.09.2025 and 24.09.2025 wherein the balance no. of equity shares i.e., 39,92,393 were denied to be returned by the Pledgee. Consequently, the Company initiated arbitration proceedings against the Pledgee on November 04, 2025, and the matter remained sub judice as on March 31, 2026.
- (iv) The Company had made applications to National Stock Exchange of India Limited and BSE Limited on January 28, 2026, for reclassification of the Promoter / Promoter group pursuant to Resolution Plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016.

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

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**[CS Urvi Sanghvi]
Partner**

ACS NO. A60185

C P No. 25788

UDIN: A060185H000466217

Place : Kolkata

Date : 29th May, 2026

ANNEXURE - B (Contd.)

"ANNEXURE – A"

TO THE SECRETARIAL AUDIT REPORT OF TWAMEV CONSTRUCTION & INFRASTRUCTURE LIMITED (formerly known as TANTIA CONSTRUCTIONS LTD.) FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/ to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This Report does not separately comment upon matters which have already been adequately dealt with in the Statutory Auditors' Report, including litigations and financial reporting matters, except where such matters have a specific bearing on compliance under applicable corporate and secretarial laws.
10. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025 to March 31, 2026.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**[CS Urvi Sanghvi]
Partner**

**ACS NO. A60185
C P No. 25788**

UDIN: A060185H000466217

**Place : Kolkata
Date : 29th May, 2026**

ANNEXURE - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES / INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

1. A brief outline of the Company's CSR policy:

In line with the provisions of the Companies Act, 2013 & Rules made thereunder, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of the Companies Act, 2013, *inter-alia*, activities relating to environmental sustainability & maintaining the quality of air, reducing inequalities faced by socially & economically backward groups and promoting education & health care including preventive health care.

2. The composition of the CSR Committee of the Board as on 31st March, 2026 is as under:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ketan Shanghavi	Chairman	2	2
2.	Mr. Shrish Tapuria	Non-Executive Director	2	2
3.	Mr. Upendra Singh	Non-Executive Director	2	-
4.	Mrs. Ramya Hariharan*	Independent Woman Director	2	-
5.	Ms. Suparna Chakraborti**	Independent Woman Director	2	No CSR Meetings has been held since Ms. Chakaraborti date of appointment during the FY 2025-26, ie. 26.02.2026

**Mrs. Ramya Hariharan Ceased to be the Director and the Member of the CSR Committee of the Company, with effect from 28th November, 2025.*

***Ms. Suparna Chakraborti, Independent Woman Director, was appointed as the Director and the Member of the CSR Committee of the Company with effect from 26th February, 2026.*

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR committee, CSR Policy and CSR Projects are disclosed on the website of the Company and can be accessed at the following links:

Composition of CSR Committee : <https://twamevcons.com/committees-of-board/>

CSR Policy : <https://twamevcons.com/wp-content/uploads/2026/01/CSR-Policy.pdf>

Web-link of CSR projects/programmes : <https://twamevcons.com/wp-content/uploads/2026/07/CSR-Programmes-for-the-FY-2025-26.pdf>

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. (a) Average Net Profit of the Company as per Section 135(5): Rs. 683.00 Lacs

(b) Two percent (2%) of Average Net Profit of the company as per section 135(5): Rs. 13.66 Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

ANNEXURE - C (Contd.)

- (d) Amount required to be set off for the financial year, if any: NA
- (e) Total CSR obligation for the financial year (b+c-d): Rs. 13.66 Lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 13.85 Lacs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): Rs. 13.85 Lacs
- (e) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year (in Lacs)	Amount Spent (Rs. in Lacs)				
	Total amount transferred to Unspent CSR account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
13.85	-	-	NA	NA	NA

- (f) Excess amount of set off, if any:

Sl. No.	Particulars	Amount (in Lacs)
i.	Two percent (2%) of Average Net Profit of the company as per section 135(5)	13.66
ii.	Total amount spent for the Financial Year	13.85
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.19
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.19

7. Details of unspent CSR amount for the preceeding three financial years:

Sl. No.	Preceeding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Lacs)	Balance Amount in Unspent CSR Account under section 135(6) (Rs. in Lacs)	Amount spent in the reporting Financial Year (Rs. in Lacs)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years (Rs. in Lacs)	Deficiency (if any)
					Amount (Rs.in Lacs)	Date of transfer		
1.	2022-23	NA	NA	NA	-	-	NA	-
2.	2023-24	NA	NA	NA	-	-	NA	-
3.	2024-25	NA	NA	NA	-	-	NA	-
	Total	NA	NA	NA	-	-	NA	-

ANNEXURE - C (Contd.)

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year – No

If yes, enter the number of capital assets created/ acquired – NA

Furnish the details relating to such asset(s) so acquired/created through CSR amount spent in the financial year – NA

9. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5):

NA

For and on and behalf of Board of Directors

Sd/-

Tarun Chaturvedi

Whole Time Director

DIN: 02309045

Sd/-

Ravi Todi

Director

DIN: 00080388

Place: Kolkata

Date: 29th May, 2026

ANNEXURE - D**Form AOC 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of financial statement of Subsidiaries/Associate Companies/ Joint Ventures

Part A: Subsidiaries**In Lakhs (INR)**

Particulars	1	2
Name of the subsidiary	Tantia Infrastructure Private Limited	Tantia Raxaultollway Private Limited
Reporting period for the subsidiary concerned	31-03-2026	31-03-2026
Reporting currency and Exchange rate as on last date of the relevant financial year in case of foreign subsidiaries	INR	INR
Share Capital	100.00	509.20
Reserves & Surplus	(24,563.00)	24,500.42
Total Assets	23,204.76	54,646.30
Total Liabilities	4,509.98	29,636.68
Investments	11,117.43	-
Turnover	-	-
Profit before taxation	17.48	127.39
Provision for taxation	-	-
Profit after taxation	17.48	127.39
Proposed Dividend	-	-
% of shareholding	100% Equity Share Capital of the Company	0.34% held in Equity Share Capital of the Company by TCIL; 99.32% held in the Equity Shares of the Company by TIPL

Part "B": Associates and Joint Ventures**In Lakhs (INR)**

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

Particulars	1	2	3	4	5
Name of Associates/ Joint Ventures	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)	TANTIA-SPML (JV)	TANTIA-CCIL (JV)
1. Latest audited Balance Sheet Date	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No. of Shares held	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	6.33	0	0	2.86	0.3

ANNEXURE - D (Contd.)

Particulars	1	2	3	4	5
Name of Associates/ Joint Ventures	JMC-TANTIA (JV)	TANTIA-DBC (JV)	TANTIA-SIMPLEX (JV)	TANTIA-SPML (JV)	TANTIA-CCIL (JV)
Extent of Holding %	50 %	75 %	88.43 %	50 %	74 %
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	10.02	0.001	0.076	2.83	11.60
6. Profit/(Loss) for the year (In Lacs)	0.0295	0.0295	0.0295	0.0295	(3.40)
Considered in Consolidation	0.0295	0.0295	0.0295	0.0295	(3.40)
Not considered in consolidation	-	-	-	-	-

Particulars	6	7	8	9
Name of Associates/ Joint Ventures	TANTIA - BSBK (JV)	IVRCL-TANTIA (JV)	TANTIA-FREYSSINET GILCON (JV)	TANTIA-TBL (JV)
1. Latest audited Balance Sheet Date	31-03-2026	31-03-2026	31-03-2026	31-03-2026
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No. of Shares held	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	0	0	0	0
Extent of Holding %	50 %	50 %	50 %	50 %
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture

ANNEXURE - D (Contd.)

Particulars	6	7	8	9
Name of Associates/ Joint Ventures	TANTIA - BSBK (JV)	IVRCL-TANTIA (JV)	TANTIA-FREYSSINET GILCON (JV)	TANTIA-TBL (JV)
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Not Consolidated as the interest in the entity was acquired and held exclusively with a view to its subsequent disposal in the near future. Hence, the same was not considered for Consolidation purpose.	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	(0.119)	88.33	21.20	0.095
6. Profit/(Loss) for the year (In Lacs)	0	0.059	0.059	0.029
Considered in Consolidation	0	0.059	0.059	0
Not considered in consolidation	-	-	-	-

Particulars	10	11	12
Name of Associates/ Joint Ventures	TANTIA-NMTPL (JV)	TANTIA-SOMA (JV)	TANTIA-GONDWANA (JV)
1. Latest audited Balance Sheet Date	31-03-2026	31-03-2026	31-03-2026
2. Shares of Associate/Joint Ventures held by the company on the year end	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.	Our Company's joint venture is not in form of company, thus it does not have any kind of shares.
No. of Shares held	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates/Joint Venture (In Lacs)	1.48	0	40.88
Extent of Holding %	99.20 %	50 %	99.80 %
3. Description how there is significant influence	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated

ANNEXURE - D (Contd.)

Particulars	10	11	12
Name of Associates/ Joint Ventures	TANTIA-NMTPL (JV)	TANTIA-SOMA (JV)	TANTIA-GONDWANA (JV)
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	1.61	0.35	45.36
6. Profit/(Loss) for the year (In Lacs)	0	(2,950)	0.084
Considered in Consolidation	(0.18)	(0.0295)	0.084
Not considered in consolidation	-	-	-

For and on and behalf of Board of Directors

Sd/-
Biswajit Chakraborty
(CEO)

Sd/-
Tarun Chaurvedi
(CFO)

Sd/-
Ravi Todi
(Director)

Sd/-
Neha Saraf
(Company Secretary)

Place: Kolkata
Date: 11th August, 2026

ANNEXURE - E

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of remuneration of each Director & KMP to the median remuneration of all the employees of the company during the Financial Year 2025-26 is as under:

Median Remuneration of all employees of the Company : Rs. 4,87,008/-

Percentage Increase in Median Remuneration of all employees : 8.89%

Number of Permanent employees on the roll of the Company : 47

Name of Directors & Key Managerial Personnel (KMP)	Remuneration (Rs.)		% Increase in Remuneration in F.Y. 2025-26	Ratio to Median Remuneration of all Employees
	F.Y. 2025-26	F.Y. 2024-25		
Mr. Tarun Chaturvedi - Executive Director	1,80,00,000	1,80,00,000	--	42.97:1
Mr. Ravi Todi - Non-Executive Director*	2,25,000	1,57,500	--	-
Mr. Shrish Tapuria - Non-Executive Director*	2,00,000	1,75,500	--	-
Mr. Upendra Singh - Non-Executive Director*	25,000	36,000	--	-
Independent Directors*:				
Mrs. Ramya Hariharan**	0	1,21,500	--	-
Mr. Ketan Shanghavi	3,25,000	2,09,500	--	-
Mr. Rakesh Kumar Jain	3,25,000	1,93,500	--	-
Lt. Prof. Santanu Ray	3,05,000	1,65,500	--	-
Ms. Suparna Chakraborti***	70,000	-		
Key Managerial Personnel (KMP)				
Mr. Jasodeb Chakraborty - Chief Executive Officer	43,20,000	43,20,000	--	8.88:1
Mr. Debajyoti Debnath# - Chief Operating Officer	13,91,082	23,84,712	--	4.9:1
Mrs. Neha Saraf - Company Secretary	7,80,000	1,95,000^	--	1.85:1

Notes:

*Independent Directors and Non-Executive Directors of the Company are entitled only for sitting fees as per the statutory provisions and within the limits. The details of sitting fees of Non-Executive Directors are provided in the Corporate Governance Report and are governed by the Remuneration Policy of the Company, as provided in the Annual Report. In View of this, the calculation of percentage increase in remuneration of Independent Directors and Non-Executive Directors would not be relevant and hence not provided.

**Mrs. Ramya Hariharan ceased to be an Independent Director of the Company with effect from 28th November, 2025, pursuant to her resignation.

***Ms. Suparna Chakraborti was appointed as an Additional Independent Director of the Company with effect from 26th February, 2026.
Mr. Debajyoti Debnath ceased to be the Chief Operating Officer of the Company with effect from 31st October, 2025, pursuant to his resignation.

^Mrs. Neha Saraf was appointed as the Company Secretary with effect from 08th January, 2025.

ANNEXURE - E

- ii. Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no increase of remuneration of Managerial Personnel during the last Financial Year.

Note: For the purpose of Managerial Personnel, only Whole-time Director is included.

- iii. It is hereby affirmed that the remuneration paid to all the Directors, Key Managerial Personnel and Employees during the Financial Year ended 31st March, 2026 is as per the Remuneration Policy of the Company

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

Details of top ten employees based on remuneration drawn during the FY 2025-26:

Sl. No.	Name	Designation	Remuneration Received (Per month (Rs.in Lacs)	Qualification	Date of Appointment	Age (in yrs)	The Last employment held by such employee before joining the company	The percentage of equity shares held by the employees in the company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company
1.	Tarun Chaturvedi	Whole-time Director	15,00,000/-	Chartered Accountant	17.06.2023	54	Self Employed	13.76%	N.A.
2.	Jasodeb Chakraborty	Chief Executive Officer	3,60,000/-	MBA	16.10.2023	62	Energy Development Company Ltd.	N.A.	N.A.
3.	Alok Narayan Singh	Assistant General Manager	1,12,867/-	B. Com	03.07.1991	56	N.A.	N.A.	N.A.
4.	Ashokesh Biswas	Senior Manager - BD Project	88,500/-	Diploma-Mechanical Engineering	17.11.2025	54	Urban Infrastructure Pvt. Ltd.	N.A.	N.A.
5.	Krishna Pada Maity	Deputy Manager-Mechanical	75,034/-	Diploma-Mechanical Engineering	01.11.2002	47	N.A.	N.A.	N.A.
6.	Bappa Bose	Deputy Project Manager	70,380/-	B. Tech- Civil Engineering	01.11.2023	37	LEA Associates South Asia Pvt. Ltd	N.A.	N.A.
7.	Santanu Saha	Deputy Project Manager	66,414/-	B.Tech (Civil)	12.01.2022	43	Energy Company Development Limited	N.A.	N.A.
8.	Neha Saraf	Company Secretary & Compliance Officer	65,000/-	Company Secretary	08.01.2025	37	FMSL	N.A.	N.A.
9.	Pradipta Ghosh Dastidar	Deputy Manager Banking	64,131/-	B.Com	11.07.2001	53	N.A.	N.A.	N.A.
10.	Biswanath Konar	Manager Accounts	55,000/-	B.Com	10.10.2023	46	Guwahati Tea Warehousing Ltd	N.A.	N.A.

ANNEXURE - F

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

(i)	Efforts made towards technology absorption	Not applicable
(ii)	Benefits derived like: - Improved Market Share - Improvement in Productivity - Improvement of Product Quality - Import Substitution - Less Air Pollution - Energy Conservation - In-house Capability	Not applicable
(iii)	Technology imported by the Company (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	the details of technology imported	Not applicable
	the year of import	Not applicable
	whether the technology has been fully absorbed	Not applicable
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	Expenditure incurred on Research and Development	Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

For and on behalf of Board of Directors

Sd/-
Tarun Chaturvedi
Whole Time Director
DIN: 02309045

Sd/-
Ravi Todi
Director
DIN: 00080388

Place: Kolkata
Date: 11th August, 2026

ANNEXURE - G

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Year 2025-26

Executive Overview

The financial year 2025–26 marked an important phase in the evolution of Twamev Construction and Infrastructure Limited ("Twamev" or "the Company"). Having undertaken significant efforts over the past few years to strengthen its financial position, improve governance standards and rationalise its operating structure, the Company is now entering a phase focused on sustainable growth, disciplined execution and long-term value creation.

The Indian infrastructure sector continues to present one of the most compelling long-term growth opportunities globally. Driven by sustained public investment, increasing private participation, rapid urbanisation and the Government's vision of transforming India into a developed nation by 2047, infrastructure has emerged as a strategic pillar of national economic development. The Company's operating environment therefore continues to be supported by favourable structural fundamentals despite short-term macroeconomic uncertainties.

During the year under review, the Company remained focused on building a scalable EPC business founded on prudent project selection, efficient execution, disciplined working capital management and strong governance practices. Rather than pursuing growth at any cost, the Company continued to prioritise projects offering acceptable risk-adjusted returns, timely execution and sustainable profitability.

The Board believes that long-term shareholder value is created not merely through expansion of revenues, but through consistent operational excellence, capital discipline, effective risk management and the development of enduring organisational capabilities. The Company's strategy therefore remains centred on profitable growth, strengthening execution capabilities and enhancing stakeholder confidence.

Looking ahead, Twamev is well positioned to participate in India's expanding infrastructure investment cycle while continuing to maintain financial prudence and operational discipline. The Company remains confident that its strategic focus, experienced leadership and commitment to execution excellence will enable it to create sustainable value for all stakeholders.

1. ECONOMIC OVERVIEW

1.1 Global Economic Environment

The global economy demonstrated resilience during 2025–26 despite operating in an increasingly complex geopolitical and macroeconomic environment. The year was characterised by persistent geopolitical tensions, evolving global trade dynamics, volatile commodity prices and continued adjustments in monetary policies across major economies. At the same time, technological innovation, particularly in artificial intelligence, digital infrastructure and advanced manufacturing, continued to support investment and productivity in several regions.

According to the International Monetary Fund (IMF) in its July 2026 World Economic Outlook Update, global economic growth is projected at approximately 3.0% in 2026 with a moderate improvement thereafter. Although inflation has moderated significantly compared to previous years, central banks continue to adopt a cautious approach in view of geopolitical uncertainties, commodity price volatility and evolving trade dynamics.

For the engineering and construction industry, these developments present both opportunities and challenges. While volatility in commodity prices, logistics costs and financing conditions continues to affect project economics, governments across developed and emerging economies continue to rely on infrastructure investment as a key driver of economic growth, employment generation and long-term competitiveness.

1.2 Indian Economic Environment

India continues to reinforce its position as one of the world's fastest-growing major economies. Supported by strong domestic demand, prudent macroeconomic management, continued public investment and improving private sector confidence, the Indian economy has demonstrated remarkable resilience amidst an uncertain global environment. India's economy is projected to grow by approximately 6.4% during FY 2026–27, supported by resilient private consumption, sustained infrastructure investment and improving manufacturing competitiveness. India's favourable demographics, increasing urbanisation, digital transformation, expanding manufacturing base and

ANNEXURE - G (Contd.)

policy reforms continue to provide a strong foundation for long-term economic growth. While global geopolitical tensions, crude oil prices and climate-related risks remain areas of concern, the country's strong domestic fundamentals continue to provide significant opportunities for infrastructure and EPC companies.

For the engineering, procurement and construction sector, these developments create a favourable operating environment, with sustained investments expected across transportation, industrial infrastructure, renewable energy, urban development, water resources and logistics.

2.1 India's Infrastructure Sector – A Structural Growth Story

India's infrastructure sector has emerged as one of the principal drivers of the country's long-term economic transformation. The current phase is characterised by integrated planning, multimodal connectivity and technology-enabled execution. The Government's vision of *Viksit Bharat @2047* places infrastructure at the centre of India's aspiration to become a developed economy, creating significant opportunities for EPC companies with strong execution capabilities and financial discipline.

2.2 Government Policy and Infrastructure Investment

The Government of India has continued its infrastructure-led development strategy through record public capital expenditure and initiatives including PM Gati Shakti, Bharatmala, Sagarmala, the National Infrastructure Pipeline, the National Logistics Policy, Dedicated Freight Corridors and expanded PPP models. These initiatives are expected to improve logistics efficiency and stimulate private investment.

2.3 Roads and Highways

Roads and highways continue to represent the largest transportation infrastructure segment, supported by expressway development, economic corridors and strategic connectivity projects.

2.4 Railways and Multimodal Logistics

Indian Railways continues its modernisation through freight corridors, electrification, station redevelopment, safety systems and multimodal logistics integration.

2.5 Urban Infrastructure and Industrial Development

Rapid urbanisation, industrial corridors and manufacturing clusters continue to generate substantial demand for EPC services across housing, utilities, logistics and industrial infrastructure.

2.6 Energy Transition and Sustainable Infrastructure

Investments in renewable energy, transmission networks, battery storage and green hydrogen are creating new opportunities while ESG expectations are encouraging sustainable construction practices.

2.7 Technology Transforming the EPC Industry

Technologies such as BIM, drones, AI-enabled planning, ERP systems monitoring are improving productivity, quality and project execution.

2.8 Competitive Landscape

The industry increasingly rewards disciplined bidding, execution excellence, governance, technology adoption and working capital efficiency over aggressive revenue growth.

2.9 Outlook and Strategic Implications for Twamev

India's long-term infrastructure investment cycle provides significant opportunities for Twamev. The Company intends to pursue selective growth through disciplined project selection, operational excellence, prudent financial management and strong governance.

ANNEXURE - G (Contd.)

3. BUSINESS OVERVIEW

Twamev Construction and Infrastructure Limited ("the Company") continued to strengthen its position during the financial year by focusing on disciplined growth, operational excellence and prudent financial management. The Company remains committed to delivering high-quality engineering, procurement and construction (EPC) solutions while maintaining the highest standards of corporate governance, safety and stakeholder engagement.

During the year under review, the Company continued to evaluate business opportunities across infrastructure, industrial, institutional and other construction segments that align with its strategic objectives and execution capabilities. The management remains focused on strengthening operational efficiencies, expanding client relationships and enhancing project delivery standards.

The Company's financial performance, for the year ended March 31, 2026, is as summarized below:

₹ in lakhs

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations (Net) and other Income	6,855	16,389	6,855	16,389
Profit/(loss) before interest, Depreciation & Tax	5,813	10,667	914	10,715
Finance Cost	73	211	73	211
Depreciation	135	172	152	183
Profit/(Loss) before Exceptional Items	833	10,284	689	10,321
Exceptional Items	(72)	4,433	(72)	4,433
Provision for Tax	-	-	-	-
Deferred Tax	(4)	12	(4)	12
Profit before Tax (PBT)	905	5,851	761	5,888
Profit/(Loss) for the year	910	5,561	765	5,598
Balance brought forward from previous year	-	-	-	-
Other Comprehensive Income (OCI)	(15)	(7)	(15)	(7)
Total Comprehensive Income for the year	925	5,568	780	5,605
Profit available for Appropriations	925	5,568	780	5,605
Appropriations :				
Interim Equity Dividend	-	-	-	-
Proposed Final Equity Dividend	-	-	-	-
Tax on Equity Dividends	-	-	-	-
Previous Year Tax on Equity Dividends	-	-	-	-
General Reserve	1,415	1,415	1,415	1,415
Balance carried to the next year's account	44,930	44,004	29,590	28,810
Earnings Per Equity Share of Re. 1/- :				
- Basic (Rs.)	0.60	3.59	0.50	3.59
- Diluted (Rs.)	0.60	3.59	0.50	3.59

ANNEXURE - G (Contd.)

Review of Operations

FY 2025–26 was characterized by continued efforts towards strengthening the Company's operational capabilities while maintaining a disciplined and selective approach towards business development. During the year, management remained focused on enhancing execution capabilities, improving project management systems, strengthening procurement processes and ensuring efficient utilization of financial and operational resources.

During the year the Company focused in strengthening internal governance mechanisms, digital processes, financial controls and organizational capabilities, thereby creating a more resilient operating platform capable of supporting future expansion.

The Board believes that this disciplined approach will contribute to improving operational efficiency, reducing execution risk and strengthening profitability over the medium to long term.

Despite a business environment characterized by volatility in commodity prices, supply chain challenges and increasing competition within the infrastructure sector, the Company remained committed to maintaining high standards of project execution, contractual compliance and customer satisfaction.

The Directors are encouraged by the progress made during the year and remain confident regarding the Company's future growth prospects.

3.1 BUSINESS MODEL

The Company operates primarily under the Engineering, Procurement and Construction (EPC) model, providing end-to-end project execution solutions. Its integrated approach enables effective planning, procurement, construction management and project delivery while ensuring adherence to quality, safety and contractual commitments.

The Company's operating philosophy is centred on:

- Selective bidding for projects offering favourable risk-adjusted returns.
- Strong project planning and execution.
- Efficient working capital management.
- Technology-driven construction practices.
- Robust quality assurance systems.
- Sustainable and responsible business practices.

The Company continues to evaluate opportunities that enhance long-term competitiveness while maintaining financial discipline and operational flexibility.

3.2 QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

The Company remains committed to maintaining high standards of quality, occupational health, safety and environmental management across all project sites.

Safety continues to be integrated into every stage of project execution through regular training programmes, risk assessments, safety audits and compliance with applicable statutory requirements.

Environmental responsibility is promoted through efficient utilisation of resources, waste reduction, pollution control measures and adoption of sustainable construction practices wherever feasible.

During the year under review, no accidents were reported from any of the sites of the Company.

ANNEXURE - G (Contd.)

3.3 OUTLOOK

India's long-term infrastructure growth story continues to provide significant opportunities for professionally managed EPC companies.

Supported by sustained government capital expenditure, increasing private sector participation, urbanisation, industrial expansion and logistics infrastructure development, the sector is expected to witness healthy growth over the medium to long term.

The Company remains optimistic about its future prospects and will continue to focus on:

- Disciplined project selection.
- Strengthening execution capabilities.
- Improving profitability.
- Maintaining financial prudence.
- Building long-term client relationships.
- Enhancing operational excellence.
- Sustainable value creation for shareholders.

Management believes that the Company's strategic direction, governance framework and execution capabilities, position it well to participate in India's evolving infrastructure landscape while delivering consistent long-term growth.

4. OPPORTUNITIES AND GROWTH DRIVERS

India is entering a prolonged phase of infrastructure-led economic expansion supported by sustained public investment, increasing private sector participation and favourable demographic trends. The Company's management believes that these structural developments will continue to generate significant opportunities across multiple infrastructure segments over the medium and long term.

Twamev Construction and Infrastructure Limited remains committed to capitalising on these opportunities through disciplined project selection, operational excellence and prudent financial management.

4.1 Infrastructure-led Economic Growth

The Government of India's continued emphasis on infrastructure creation under the Vision of Viksit Bharat @2047 is expected to sustain investment across transportation, industrial infrastructure, logistics, urban development, affordable housing, water resources and renewable energy.

Increasing public capital expenditure is expected to crowd-in private investment, creating long-term demand for professionally managed EPC companies, possessing strong execution capabilities.

4.2 Increasing Urbanisation

India's urban population is expected to continue expanding over the coming decades, resulting in significant demand for residential developments, commercial buildings, public utilities, metro rail systems, urban mobility solutions and civic infrastructure.

This presents long-term opportunities for companies operating within the construction and infrastructure sector.

4.3 Manufacturing Expansion

Government initiatives such as the Production Linked Incentive (PLI) Scheme, industrial corridors and logistics parks, continue to encourage domestic manufacturing and foreign direct investment.

The expansion of manufacturing capacity is expected to create demand for:

- Industrial buildings
- Factory infrastructure
- Warehousing
- Logistics facilities

ANNEXURE - G (Contd.)

- Utility infrastructure
- Ancillary industrial development

5. RISKS AND CONCERNS

Construction and infrastructure projects inherently involve operational, financial, regulatory and commercial risks. The Company recognises these risks and continues to strengthen its enterprise risk management framework to ensure timely identification, assessment and mitigation.

The objective of risk management is not to eliminate risks but to manage them prudently while pursuing sustainable growth opportunities.

5.1 Project Execution Risk

Delays in project execution may arise due to factors such as:

- Land acquisition issues
- Regulatory approvals
- Design modifications
- Client-related delays
- Weather conditions
- Labour shortages
- Supply chain disruptions

Mitigation

- Detailed project planning
- Continuous monitoring of milestones
- Dedicated project management teams
- Robust contract administration
- Vendor coordination

5.2 Commodity Price Risk

The construction industry remains exposed to fluctuations in the prices of steel, cement, fuel, bitumen and other construction materials.

Mitigation

- Strategic procurement
- Long-term vendor relationships
- Price escalation clauses wherever applicable
- Efficient inventory management

5.3 Regulatory Risk

Changes in taxation, environmental regulations, labour laws and government policies may impact project execution.

Mitigation

- Continuous legal and regulatory monitoring
- Strong compliance framework
- Periodic policy review

ANNEXURE - G (Contd.)

5.4 Competition Risk

The EPC industry remains highly competitive, with participation from both large national companies and regional contractors.

The Company mitigates competitive pressures by focusing on:

- Selective bidding
- Technical capability
- Quality execution
- Customer relationships
- Financial discipline

5.5 Human Resource Risk

Availability of experienced engineers, project managers and skilled manpower continues to remain a key success factor.

The Company seeks to attract and retain talent through:

- Performance-based evaluation
- Learning and development programmes
- Safe working environment
- Career progression opportunities

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control framework commensurate with the size, scale and complexity of its operations.

The internal control systems are designed to ensure:

- Efficient utilisation of resources.
- Protection of Company assets.
- Reliability of financial reporting.
- Compliance with statutory requirements.
- Operational effectiveness.
- Prevention and detection of fraud.

The Company's internal audit function carries out periodic audits across operational and financial processes. Audit observations are reviewed by the management and the Audit Committee of the Board and corrective actions are implemented wherever necessary.

Management believes that the existing internal control framework provides reasonable assurance regarding the effectiveness of operations, safeguarding of assets and accuracy of financial reporting.

7. HUMAN RESOURCES

The Company's employees remain its most valuable asset and a key driver of long-term success.

The Company believes that sustainable growth is achieved through a motivated, competent and engaged workforce. Continuous investment in employee development, technical capability and leadership remains an important management priority.

Key focus areas include:

- Talent acquisition
- Learning and development
- Leadership development
- Employee engagement

ANNEXURE - G (Contd.)

- Performance management
- Diversity and inclusion
- Occupational health and safety
- Employee welfare

The Company continues to foster a culture based on integrity, collaboration, accountability and continuous improvement.

Number of employees as on 31 March 2026: 104 (One Hundred and Four)

The industrial relations environment remained cordial throughout the year, and the Company continued to maintain constructive engagement with its employees at all levels of the organisation.

8. Management Perspective

The Board believes that the Company's long-term competitiveness will depend not only on securing new projects but also on continuously strengthening its people, governance framework, technology capabilities and risk management practices.

Accordingly, management remains committed to building a resilient organisation capable of delivering sustainable growth while creating long-term value for shareholders, customers, employees and all other stakeholders.

9. FUTURE OUTLOOK

India's infrastructure sector is expected to remain one of the principal drivers of economic growth over the coming decades. Sustained Government capital expenditure, increasing private sector participation, rapid urbanisation, industrial expansion, logistics modernisation and renewable energy investments are expected to continue generating significant opportunities for the engineering, procurement and construction industry.

The Company believes that the next phase of growth within the infrastructure sector will increasingly favour organisations possessing strong execution capabilities, disciplined financial management, robust governance practices and the ability to deliver projects efficiently while managing operational risks effectively.

10. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued confidence and support extended by shareholders, customers, bankers, financial institutions, suppliers, business associates, consultants and various Government authorities.

The Board also acknowledges the dedication, professionalism and commitment demonstrated by the Company's employees at every level of the organisation. Their collective efforts, technical expertise and unwavering commitment to excellence have played an integral role in the Company's continued progress.

The Board remains committed to strengthening the Company's institutional capabilities, enhancing stakeholder value and building an organisation founded upon integrity, operational excellence and sustainable growth.

11. CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations regarding future events and are therefore subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including, but not limited to, changes in economic conditions, Government policies, taxation, interest rates, inflation, commodity prices, regulatory developments, competitive pressures, project execution risks, labour availability, force majeure events and other factors beyond the Company's control.

Readers are therefore cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

ANNEXURE - H

CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors

Twamev Construction and Infrastructure Limited

Dear Madam/Sir,

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Twamev Construction and Infrastructure Limited ("Company"), in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby certify that:

- (a) We have reviewed the Financial Statements, including the Cash Flow Statement, of the Company for the Financial Year ended 31st March, 2026 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on and behalf of Twamev Construction & Infrastructure Limited

Place: Kolkata

Date : 29th May, 2026

Jasodeb Chakraborty
(Chief Executive Officer)

Tarun Chaturvedi
(Chief Financial Officer)

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

[Regulation 34 read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the Board of the Directors and Senior Management for the Financial Year ended 31st March, 2026.

For and on and behalf of Twamev Construction & Infrastructure Limited

Place: Kolkata

Date : 29th May, 2026

Tarun Chaturvedi
Whole-time Director
DIN: 02309045

ANNEXURE - I

Certificate of Non-Disqualification of Directors For the Financial Year ended March 31, 2026

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED

(formerly known as Tania Constructions Ltd.)

DD-30, Sector I, Salt Lake City,

Kolkata – 700064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED (formerly known as Tania Constructions Limited) (CIN: L74210WB1964PLC026284) having its Registered office at DD-30, Sector I, Salt Lake City, Kolkata – 700064 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications as considered necessary [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as detailed below for the Financial Year ended on 31 March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority/(ies).

S.No.	DIN	Name	Designation	Date of Appointment
1.	00080388	Mr. Ravi Todi	Director	17/06/2023
2.	02309045	Mr. Tarun Chaturvedi	Whole Time Director	17/06/2023
3.	00395964	Mr. Shrish Tapuria	Director	17/06/2023
4.	01960448	Mr. Upendra Singh	Director	15/09/2023
5.	00642736	Mr. Santanu Ray*	Director	15/09/2023
6.	01011189	Mr. Rakesh Kumar Jain	Director	15/09/2023
7.	00711450	Mr. Ketan Shanghvi	Director	15/09/2023
8.	06928511	Mrs. Ramya Hariharan#	Director	15/09/2023
9.	07090308	Ms. Suparna Chakraborti%	Director	26/02/2026

* Ceased w.e.f. 18.04.2026 # Ceased w.e.f. 28.11.2025 % Appointed w.e.f. 26.02.2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company and only cover the details of Directors existing on the Board of the Company as on 31.03.2026.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]

Partner

ACS NO. A60185

C P No. 25788

UDIN: A060185H001114414

Place : Kolkata

Date : 11th August, 2026

ANNEXURE - J

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)

To

The Members

TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED

(formerly known as TANTIA CONSTRUCTIONS LTD.)

DD-30, Sector I, Salt Lake City,

Kolkata – 700064

1. We, MR& Associates, a firm of Practising Company Secretaries have examined the compliance of conditions of Corporate Governance Report prepared by TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED (formerly known as Tania Constructions Limited) ("the Company"), for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.
2. The preparation of the Corporate Governance Report is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated under the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. Our responsibility is to provide reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated under the Listing Regulations.
5. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

6. According to the information and explanations given to us and based on our examination of the relevant records and documents, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations, as applicable for the financial year ended March 31, 2026, referred to in paragraph 1 above, except as stated below:

There were delays in submission of Integrated Filing (XBRL mode) in respect of the Financial Results for Quarter ended March 2025 (BSE), June 2025 (NSE) and September 2025 (NSE). However, the Financial Results were duly submitted in PDF format within the prescribed timeline.

Other Matters

7. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE - J (Contd.)

Restriction for Use

8. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**[CS Urvi Sanghvi]
Partner**

ACS NO. A60185

C P No. 25788

UDIN: A060185H001114447

Place : Kolkata

Date : 11th August, 2026

Independent Auditor's Report

To

The Members

Twamev Construction and Infrastructure Limited

(Formerly known as Tania Constructions Limited)

Reports on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Twamev Construction and Infrastructure Limited (Formerly known as Tania Constructions Limited)** (the Company), which comprise the Balance sheet as at 31st March 2026, the statement of Profit and Loss including other comprehensive income), the statement of change in Equity and the statement of Cash Flows for the year then ended, and Notes to the financial statement including a summary of the significant accounting policies other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with read with the Companies (Indian Accounting Standards) Rule , 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
1	Implementation of Approved Resolution Plan (RP) & financial impact arising out of Approved resolution plan implementation. Refer Note 55 to the standalone Ind AS financial statements for the details regarding CIR process and the roadmap of revival of the company in terms of approved Resolution plan. During the Course of the implementation of Resolution Plan, discrepancy was identified w.r.t to shares of erstwhile promoters and the consequent transfer of control of the company to new promoters. Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz fixed assets, Investment, Trade Receivable, Stock, Bank Accounts, other Assets and receivable from related parties) & Liabilities (viz provisions, borrowings, statutory & other Liabilities) post implementation.	Our audit work included, but was not restricted to performing the following procedure: - We have reviewed the extracts of resolution plans submitted by the Resolution applicant and NCLT order dated 24th Feb 2020 along with NCLT order passed by Kolkata Bench dt 1st May 2023 along with the corrigendum order dated 18th May 2023. - Reviewed 'management's process for review and implementation of RP - Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same - The cancellation of 9919032 equity shares held by the erstwhile promoters of the company. - Reduction in the face value of Equity Shares of the Company from Rs 10/- to Rs 1/-. - Issue of 136176934 Equity Shares of Rs 1/- each were issued to SRA and its nominee through Preferential allotment. - Application has been filled in by the Company before NCLT Kolkata for upgradation of company account from NPA. - We also review the appropriateness of the presentation of these events in the Financial statement. -

Emphasis of Matters

- a. Note 55, to the financial result states that the Company in the process of making full and final settlement of resolution plan amount of Rs 2100 Lakh subject to account upgradation status from NPA, as per The NCLT, Kolkata Order dated 14th July 2024.
- b. The Company has initiated reconciliation process with Trade Receivable, Advances to Vendor and Creditors to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, dispute and undisputed dues. The Company has made a provision of Rs Nil (PY Rs 664 Lakh) as provision for estimated credit loss based on own assessment of the Trade Receivable, Advance to Vendor and Creditors. We relied on the Management Representation on the carrying amount and provisions for expected credit loss as at March 2026.
- c. Exceptional Item of INR -72 Lakh (Previous Year 4433 Lakh) includes provision for Sundry Debtors written back of INR 72 Lakh.
- d. Revenue from operation of INR 6745 Lakh (Previous Year 8486 Lakh) includes INR 1099 Lakh (Previous Year INR 2133 Lakh) on account of unbilled revenue.
- e. Note 46.1. of financial statement during the Year ended company recognized income of INR Nil (PY INR 10672 Lakh) pursuant to arbitration award.
- f. Note 46.2. of financial statements during the year company started arbitration proceeding before Hon'ble Commercial Court, Cuttack against a customer invoking dispute pertaining to suspended project and a provision of INR Nil(PY INR 3118) on account of unbilled revenue has been provided for.
- g. Note 50.of financial statements Company made a provision for impairment loss of INR Nil(PY INR 50 Lacs) account of fair value of investment in Subsidiary based on independent impairment study by company.
- h. Other income of INR 110 Lakh (Previous Year INR 7903 lakhs) includes income of INR NilLakh(Previous Year INR 7795 Lakhs) on account of interest on arbitration award.
- i. Company has not accounted for as rental income of Rs 32 Lacs(PY Rs 32 Lacs) (April 2025 to March 26) for RMC plant at Guwahati.
- j. M/s Tania Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 23 and financial statement as on 31st March 2026 is not available for consolidation. Company made a provision for impaired loss of INR 774 on account of investment in associate company during the year ended 31st March 2024

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Information, Management Discussion and analysis and Director Report including Annexure to Director Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, Management Discussion and analysis report and report on Corporate Governance, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 "The Auditor's responsibilities Relating to Others information and describe actions applicable in the applicable law and regulations.

Responsibilities of Management and those in charges with Governance for the Standalone Ind AS Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, change in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including India Accounting Standard (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 of 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 of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, 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 for 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 Companies Act, 2013, we are also 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 management and Board of Directors.
- Conclude on the appropriateness of management's use of 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 cast significant doubt on the Company's ability 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 statements 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Standalone Ind AS financial statements for the financial year ended on 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulator precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As Required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **the Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(iv) below on reporting under rule 11(g) of the Companies (Audit and Auditors), Rules 2014 (as amended) ("the Rule") and except that, in absence of sufficient appropriate audit evidence we are unable to comment whether back up of books of account and other books and papers maintained in electronic mode, have been kept in server physically located in India on a daily basis for the period from 01 January to 31st March 2026.
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow dealt with in this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representation received from the director as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as Director in terms of Section 164(2) of the Act.
 - f. The Modification relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report "**In Annexure B**" to this report.

- h. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act.

In our opinion and according to information and explanation given to us, the managerial remuneration for the year ended March 31, 2026, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Ind AS financial statement refer note no 39.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the standalone financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall,-
 - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or
 - ii. provide any guarantee, security or the like on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the standalone financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, (Funding parties), with the understanding whether recorded in writing otherwise, that the Company shall,
 - i. directly or indirectly, lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any materials misstatement.

- v. The company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance its books of account which has a feature of recording of audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further we were unable to verify whether the audit trail feature was enabled at the database level in respect to this software, to log any direct data changes.

The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.

During the course of our examination, we did not come across any instance of audit trail being tampered with.

For J Jain and Company
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha
Partner
M.No 058266
Date: 29TH May 2026
Place: Kolkata
UDIN No.:26058266VCYQQW6697

Report on Other Legal and Regulatory Requirements

"Annexure A" to the Independent Auditors' Report

Statement referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **Twamev Construction and Infrastructure Limited (Formerly known as Tantia Constructions Limited)** on Standalone Ind AS financial statements of the Company for the period ended 31st March 2026:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Management during the year has a programme for physical verification of Property, Plant and Equipment but the same was not followed during the year. Accordingly, we are unable to comment on whether there are any material discrepancies and if they have been properly dealt with in the books of account.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (e) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- 2) (i) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (ii) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits more than 500 Lacs . Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- 3) (i) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans or given grantee or provided security to any other entity .
 - a) The details of such loans or advances and guarantee or security to subsidiary ,Joint venture and associates .During the year company has given 126 Lacs to one stepdown subsidiary and year end balance is stand at 126 Lacs .

(ii) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(iii) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(iv) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(v) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(vi) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

- 4) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 5) According to the information and explanation provided to us the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.
- 6) We have reviewed the books of accounts maintained by the Company pursuant to the Rule made by the Central Government for maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- 7) (i) According to information and explanations given to us and on the basis of our examination of the books of account, and records of the Company, amount deducted/accrued in the books in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues have generally not been regularly deposited during the year by the company with the appropriate authorities.

(ii) As mentioned in note 39 to the Standalone Ind AS financial statements, as per approved Resolution Plan, which inter alia resulted in extinguishment of all contingent liabilities and commitments, claims and obligation, which pertains to the period on or before the effective date (24th February 2020) pursuant to the implementation of the Resolution Plan. There are

no dues of Income Tax, Sales tax, Service Tax, duty of custom, duty of Excise, value added tax and good and service tax which not been deposited on account of dispute.

- 8) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- 9) (i) The National Company Law Tribunal (NCLT) has approved the terms of the Resolution Plan submitted by Resolution Applicant, pursuant to which loans or borrowing owned by the Company as at the date have been partially extinguished by way of waiver. Accordingly, the Company has not defaulted on repayment of loans or borrowing to any financial institute or a bank during the year.
- (ii) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (iii) According to information and explanation provided to us, no money was raised by way of term loans, Accordingly the provision stated in paragraph 3(ix)(c) of the order is not applicable to the company.
- (iv) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (v) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that during the year, company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (vi) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- 10) (i) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (ii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of Equity Shares during the year.
- 11) (i) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(ii) During the Audit, no report under sub- section (12) of section 143 of the Companies Act 2013 has been filled by cost auditor /secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(iii) As represented to us by the management, there are no whistleblowercomplaints received by the company during the year.

12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

13) According to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (i) The Company has an internal audit system commensurate with the size and nature of its business.

(ii) We have considered the internal audit reports of the Company issued till date, covering the period upto March 31st, 2026.

15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

16) (i) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(ii) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India.Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(iii) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(iv) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

17) The Company has not incurred cash losses in the current financial year and in the immediatepreceding financial year .Hencethe provision stated in paragraph clause 3(xvii) of the order is not applicable to the Company.

18) There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

- 19) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Management Committee, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- 21) The reporting under clause 3(xxi) of order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of said clause has been included in the report.

For J Jain and Company
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha
Partner
M. No 058266
Date: 29th May 2026
Place: Kolkata
UDIN No: -26058266VCYQQW6697

“Annexure B” to the Independent Auditor’s Report

(Refer to paragraph 2(g) under Report on Other Legal and Regulatory Requirements in the independent audit report even date in respect to statutory audit of **even date on Standalone**

Financial Statement of Twamev Construction and Infrastructure Limited (Formerly known as Tantia Constructions Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statement of **Twamev Construction and Infrastructure Limited (Formerly known as Tantia Constructions Limited)** (‘the Company’) as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent application to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting were established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal

financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my our opinion, the company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial control with reference to standalone financial statement were operating effectively as at 31st March 2026, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For J Jain and Company
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha
Partner
M.No 058266
Date
Place: Kolkata
UDIN No:26058266VCYQQW6697

Standalone Balance Sheet as at 31st March 2026

₹ in lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1. Non-Current Assets			
a. Property, Plant & Equipment	4A	525	648
b. Intangible Assets	4A	2	6
c. Financial Assets			
i. Investments	5	32,915	32,910
ii. Other Financial Assets	6	7,751	6,137
d. Other Non-Current Assets	8	-	0
Total Non Current Assets		41,193	39,700
2. Current Assets			
a. Inventories	9	4,218	2,500
b. Financial Assets			
i. Trade Receivables	10	6,262	4,399
ii. Cash and Cash Equivalents	11	315	298
iii. Bank Balances (other than ii above)	12	222	452
iv. Loans	13	-	-
v. Other Financial Assets	14	8,093	8,140
c. Current Tax Assets	15	160	342
d. Other Current Assets	16	1,770	1,902
Total Current Assets		21,040	18,033
Total Assets		62,233	57,733
II EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	17	1,550	1,550
b. Other Equity	18	44,930	44,004
Total Equity		46,479	45,554
2. Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	19	4,775	3,350
b. Provisions	20	131	211
c. Deferred Tax Liabilities (net)	7	590	589
d. Other Non-Current Liabilities	21	945	776
Total Non-Current Liabilities		6,441	4,926
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	22	3,555	3,453
ii. Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,139	1,506
iii. Other Financial Liabilities	24	3,227	2,063
b. Other Current Liabilities	25	201	138
c. Provisions	26	191	93
Total Current Liabilities		9,314	7,253
Total Equity & Liabilities		62,233	57,733
Significant Accounting Policies	3		
The accompanying notes form an integral part of these financial statements			

In terms of our report of even date attached

For **J Jain & Company**
Chartered Accountants
FRN No 310064E

CA Sanjay Lodha
Partner
Membership No : 058266

Date :
Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi
(Executive Director) DIN : 02309045

Shrish Tapuria
(Non-Executive Director) DIN : 00395964

Neha Agarwal
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended 31st March 2026

₹ in lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I. INCOME			
i. Revenue from operation	27	6,745	8,486
ii. Other Income	28	110	7,903
Total Revenue		6,855	16,389
II. EXPENSES			
i. Cost of Material Consumed	29	1,076	1,000
ii. Contract Operating Expenses	30	4,885	2,935
iii. Change in Inventory of Work in Progress	31	(1,343)	310
iv. Employee Benefit Expenses	32	602	640
v. Finance Cost	33	73	211
vi. Depreciation and Amortisation Expenses	4A	135	172
vii. Impairment of Investment		-	50
viii. Other Expenses	34	594	787
Total Expenses		6,021	6,105
III. Profit/(Loss) before Exceptional Items		833	10,284
IV. Exceptional Items		(72)	4,433
V. Profit/(Loss) before Tax		905	5,851
Tax Expense :			
i. Current Tax	35	-	-
ii. Deferred Tax	35	(4)	12
iii. Earlier Year Tax		-	278
VI. Profit/(Loss) for the year		910	5,561
Other comprehensive Income (net of tax)			
A i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit liability / (asset)		(21)	(9)
ii. Income taxes relating to Items that will not be reclassified to profit or loss		5	2
Net other comprehensive income not to be reclassified subsequently to profit or loss		(15)	(7)
VII. Other Comprehensive Income (OCI)		(15)	(7)
VIII. Total Comprehensive Income for the year		925	5,568
Earning per Equity Share of Rs. 1/- (P.Y. Rs. 10/-) each	36		
Basic		0.60	3.59
Diluted		0.60	3.59
Significant Accounting Policies	3		

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

In terms of our report of even date attached

For **J Jain & Company**

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date :

Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi

(Executive Director) DIN : 02309045

Shrish Tapuria

(Non-Executive Director) DIN : 00395964

Neha Agarwal

(Company Secretary)

Standalone Cash Flow Statement for the year ended 31st March 2026

₹ in lakhs

Particulars		31 March 2026	31 March 2025
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before Tax		910	5,851
Add/(Less) Adjustment for :			
Depreciation		135	172
Provision for income tax		(4)	-
Provision for Diminution in value of Investment		-	50
Exceptional Items		-	4,433
Interest Income	A	(110)	(7,880)
Non Cash expenses		21	9
Finance Cost	C	73	211
Operating Profit before working Capital changes		1,025	2,847
Add/(Less) (Increase)/decrease in Assets/Liabilities :			
Trade Receivable		(1,852)	(2,380)
Other Financial Assets		(1,568)	(1,110)
Provision		18	18
Other Non-Current Assets		0	12
Other Assets		133	(1,388)
Inventories		(1,718)	529
Other Liabilities		231	40
Other Financial Liabilities		1,121	634
Trade payables, Liabilities & Provisions		633	(3,000)
Cash Generated from Operations		(1,977)	(427)
Direct Taxes Paid / Refund (Net)		182	(21)
Cash Flow before extraordinary items		(1,795)	(447)
Exceptional Items		-	-
Net Cash From Operating Activities		(1,795)	(447)
B. Cash flow from Investing Activities			
Add/(Less) (Increase)/decrease in Assets/Liabilities :			
Purchase of Fixed Assets		(8)	(3)
Interest Received	A	99	95
Purchase of other Investment		(6)	15
Bank Deposits placed		230	(98)
Net Cash used in investing Activities.		315	8
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		1,425	(557)
Short term borrowing		102	1,034
Interest Paid	C	(30)	(211)
		1,497	-
Net Cash from financing Activities.		1,497	267
D. Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		18	(172)

Standalone Cash Flow Statement for the year ended 31st March 2026 (Contd.)

₹ in lakhs

Particulars	31 March 2026	31 March 2025
E. Add: Balance at the beginning of the Year	298	470
Cash & Cash equivalents at the close of the year	315	298
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	286	252
- Cash in hand	24	36
- In Deposit Accounts Maturity within 3 months	6	10
Cash & Cash equivalents (As per Note 11)*	315	298
* 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	222	452
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		
Total (As per Note 12)	222	452
Total [As per Note (11+12)]	538	750

In terms of our report of even date attached

For J Jain & Company
Chartered Accountants
FRN No 310064E

CA Sanjay Lodha
Partner
Membership No : 058266

Date :
Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi
(Executive Director) DIN : 02309045

Shrish Tapuria
(Non-Executive Director) DIN : 00395964

Neha Agarwal
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

(1) Current Reporting Period : 01.04.2025 - 31.03.2026

₹ in lakhs

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
28,742,098	-	-	-	28,742,098

(2) Previous Reporting Period: 01.04.2024-31.03.2025

₹ in lakhs

Balance at the beginning of the previous reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
28,742,098	-	-	-	28,742,098

B. Other Equity

(1) Current Reporting Period : 01.04.2025 - 31.03.2026

₹ in lakhs

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserve & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (Specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	3,917	6,767	1,415	31,906	-	-	-	-	-	-	-	44,004
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	910	-	-	-	-	-	15	-	925
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) *	-	-	-	-	-	15	-	-	-	-	-	(15)	-	-
Balance at the end of the current reporting period	-	-	3,917	6,767	1,415	32,831	-	-	-	-	-	0	-	44,929

* Refer Note 18.2.a & 18.2.c

Statement of Changes in Equity for the year ended 31st March 2026

(2) Previous Reporting Period : 01.04.2024 - 31.03.2025

₹ in lakhs

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserve & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (Specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	3,917	6,767	1,415	26,338	-	-	-	-	-	-	-	38,437
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	5,561	-	-	-	-	-	7	-	5,568
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	7	-	-	-	-	-	(7)	-	-
Balance at the end of the previous reporting period	-	-	3,917	6,767	1,415	31,906	-	-	-	-	-	-	-	44,004

Summary of significant accounting policies

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

In terms of our report of even date attached

For J Jain & Company
Chartered Accountants
FRN No 310064E

CA Sanjay Lodha
Partner
Membership No : 058266
Date :
Place : Kolkata

For and on behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi
(Executive Director) DIN : 02309045

Shrish Tapuria
(Non-Executive Director) DIN : 00395964

Neha Agarwal
(Company Secretary)

Notes to the Standalone financial statements for the year ended 31st March 2026

1. Corporate Information

Twamev Construction & Infrastructure Limited (hereinafter referred to as "**Company**") is one of the most proficient civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years expanded to six other core infrastructure segments namely roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as "**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**").

During the CIR process, expression of interest was sought against which applications were received, out of which a Consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited were selected as the "Successful Resolution Applicant". Pursuant to its order (hereinafter referred to as "**NCLT Order**") dated 24th day of February 2020 (hereinafter referred to as the "**effective date**"), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as the "**Approved Resolution Plan**") submitted by the successful Resolution Applicants (hereinafter referred to as the "**RA**") for the Company under Section 31 of the Code. 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 involved in the Resolution Plan. As per the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "**MC**") has been formed to oversee its implementation and to manage the affairs of the Company as a going concern until the transfer of control of the Company to the Resolution Applicant. During the implementation of the Approved Resolution Plan, the erstwhile Board of Directors stands retired with their powers suspended and the stated MC in charge of the Company for the relevant period.

During the course of the implementation of the Resolution Plan, certain impediments/anomalies were detected and hence the MC moved a petition with the Adjudicating Authority asking for appropriate reliefs so that the said impediments / anomalies can be over come. The Adjudicating Authority vide its order dated 1st May, 2023 read along with its order dated 18th May, 2023 approved the petition and made the date of its orders as the effective date for Plan Implementation. Basis the said order and as per the implementation steps of the Resolution Plan the MC handed over the management of the company to a new Board of Directors constituted by the RA in accordance with the Plan on 17th June, 2023. It is to be noted that the erstwhile Board of Directors stands retired w.e.f. 17th June, 2023.

Considering the above, the financial statements are being presented on a 'Going Concern' basis.

The financial statements for the year ended 31st March, 2026 were approved by the Company's Board of Directors on 29th May 2026.

2. Basis of preparation

a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") (to the extent notified) and the Indian Accounting Standards (hereinafter referred to as "**Ind AS**") notified under the the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Act. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These standalone Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

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

b) Functional and presentation currency

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

Notes to the Standalone financial statements for the year ended 31st March 2026

c) Basis of preparation

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

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

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

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

d) Use of judgments and estimates

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

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

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

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

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

Notes to the Standalone financial statements for the year ended 31st March 2026

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

The management regularly reviews significant unobservable inputs & valuation adjustments.

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

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

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

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

3 Significant accounting policies

a) Operating Cycle

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

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

b) Financial instruments

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

i. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Notes to the Standalone financial statements for the year ended 31st March 2026

Financial assets at amortised cost

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

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

Financial assets at FVTOCI

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

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

Financial assets at FVTPL

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

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

Other equity investments

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

Investments in Subsidiaries, Associates and Joint-Ventures

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

Derecognition

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

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Notes to the Standalone financial statements for the year ended 31st March 2026

Financial liabilities at amortised cost

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

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

Financial guarantee contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

Notes to the Standalone financial statements for the year ended 31st March 2026

iii. Depreciation and amortisation

Tangible Assets

Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule – II to the Companies Act, 2013.

Intangible Assets

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

d) Intangible Assets

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

e) Inventories

- i) Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value, whichever is lower.
- ii) Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).
- iii) Work-in-progress is valued at cost and reflects the work done but not certified.
- iv) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.
- v) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

f) Impairment

i. Impairment of financial instruments: Financial Assets

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

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

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

ii. Impairment of non-financial assets

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

Notes to the Standalone financial statements for the year ended 31st March 2026

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

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

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

I. Gratuity

Liability on account of Gratuity is:

- Covered through recognized gratuity fund managed by Life Insurance Corporation of India and contributions are charged to revenue; and
- Balance if any, is provided on the basis of valuation of the liability by an Independent Actuary as at the year end.

II. Leave Encashment

Liability for leave encashment is treated as a long term liability and is provided on the basis of valuation by an Independent Actuary as at the year end.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but only makes disclosures for the same in the Financial Statements.

Contingent Assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.

i) Revenue Recognition

On Construction Contracts:

The companies recognizes revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus not effecting the revenue recognition. The amount of revenue recognised reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company has adopted the modified transitional approach as permitted by the standard under which the comparative financial information is not restated. The accounting changes required by the standard are not having material effect on the Company financial statements and no

Notes to the Standalone financial statements for the year ended 31st March 2026

transitional adjustment is recognised in retained earnings at April 1, 2018, though there would be additional disclosure requirements for the company to comply with.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur. If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

On Sale of Goods:

- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.

j) Recognition of dividend income and interest income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

k) Leases

Lease income from operating leases (excluding amount for services on maintenance, etc. and contingent rentals) where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished. Contingent rent is recognized in the period when earned. The respective leased assets are included in the balance sheet according to the nature of the asset.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Notes to the Standalone financial statements for the year ended 31st March 2026

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

m) Borrowing costs

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

n) Foreign currencies transactions

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

o) Segment Reporting

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

The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions, however as per Approved Resolution Plan the power of Board of Directors remain suspended and in its place the Monitoring Committee is empowered with the power.

p) Earnings per Share

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

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

q) Interest in Joint venture

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

Notes to the Standalone financial statements for the year ended 31st March 2026

4A. Property, plant & equipment

₹ in lakhs

Particulars	Free Hold land	Work shop & office shed	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment	Total	Software	Total
A. Gross carrying amount (Deemed cost) ⁽¹⁾									
As at March 31, 2024	25	231	3,666	72	274	61	4,327	33	4,361
Additions/ Adjustments	-	-	3	-	-	0	3	-	3
Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	25	231	3,669	72	274	61	4,330	33	4,364
Additions/ Adjustments	-	-	8	-	-	-	8	-	8
Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	25	231	3,677	72	274	61	4,338	33	4,372
B. Depreciation									
As at March 31, 2024	-	32	3,164	15	251	52	3,515	24	3,538
For the year ended March 31, 2024	-	4	153	2	6	2	168	4	172
Adjustments/ Deletions	-	-	-	-	6	-	-	-	-
As at March 31, 2025	-	36	3,318	17	258	54	3,683	28	3,710
For the year ended March 31, 2025	-	4	118	1	6	1	131	4	135
Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	40	3,436	18	264	56	3,814	32	3,845
C. Net carrying amount									
As at March 31, 2024	25	198	502	57	22	9	812	10	822
As at March 31, 2025	25	194	351	55	16	7	648	6	654
As at March 31, 2026	25	190	241	54	10	5	525	2	527

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

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

₹ in lakhs

Particulars	CWIP
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2025	-
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2026	-

Notes to the Standalone financial statements for the year ended 31st March 2026

4B. CWIP Ageing Schedule

₹ in lakhs

As at March 31, 2026	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

₹ in lakhs

As at March 31, 2025	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone financial statements for the year ended 31st March 2026

5. Non-Current Investments

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted , other than trade		
(a) Investment in equity instruments (fully paid)		
In Subsidiaries (at cost)		
* Tantia Raxaultollway Private Limited - 172 (31st March 2025 - 172) Equity Shares of ₹ 1,000/- each	2	2
Less : Provision for Dimunition in value of Investments	(2)	(2)
* Tantia Infrastructure Private Limited - 10,000 (31st March 2025 - 10,000) Equity Shares of ₹ 1,000/- each	100	100
Less : Provision for Dimunition in value of Investments	(100)	(100)
In Associate (at cost)		
Tantia Sanjauliparkings Private Limited - 10,00,000 (31st March 2025 - 10,00,000) Equity Shares of ₹ 10/- each	100	100
Less : Provision for Impairment	(100)	(100)
In Others (at fair value through other comprehensive income)		
Andromeda Communications (P) Limited - 7,000 (31st March 2025 - 7,000) Equity Shares of ₹ 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2025 - 40,000) Equity Shares of ₹ 10/- each	107	107
(b) Investment in preference instruments (fully paid)		
In Subsidiaries (at fair value through profit and loss a/c)		
* Tantia Infrastructure Private Limited - 3,03,704 (31st March 2025 - 3,03,704) Preference Shares of ₹ 100/- each	50,397	50,397
Less : Provision for Dimunition in value of Investments	(17,781)	(17,781)
(c) Investment in preference instruments (fully paid)		
In Associate (at cost)		
Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2025 - 62,300) Preference Shares of ₹ 100/- each	674	674
Less : Provision for impairment	(674)	(674)
(d) Investment in joint ventures (at cost)		
Tantia - RBM (JV)	79	79
Less : Provision for Impairment	(79)	(79)
Tantia - JMC (JV)	6	6
Less : Provision for Impairment	(6)	(6)
Tantia - IVRCL (JV)	-	-
Tantia - FREYSSINET (JV)	-	-
Tantia - SPML (JV)	3	3
Less : Provision for Impairment	(3)	(3)
Tantia - GONDWANA (JV)	41	41
Tantia - CCIL (JV)	6	(0)
Tantia - SEC (JV)	48	48
Less : Provision for Impairment	(48)	(48)
Tantia - PREMCO (JV)	1	1
Less : Provision for Impairment	(1)	(1)
Tantia - MPPL (Wilo) (JV)	125	125
Tantia - NMTPL (JV)	1	1
Less : Provision for Impairment	(1)	(1)
Total	32,915	32,910

Notes to the Standalone financial statements for the year ended 31st March 2026

₹ in lakhs

Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	32,915	32,910

Refer Note 50 for Provision for Impairment loss and diminution in value of investments.

6. Other Financial Assets - Non-Current

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Bank		
- In Deposit Accounts Maturity more than 12 months (Unsecured, considered good)	1,179	652
Advance to supplier	2,721	2,402
Less : Provisions	(643)	(643)
Security deposits and retention money	4,495	3,726
Total	7,751	6,137

6.1. Deposits includes INR 329.12 Lakhs (PY 305.23 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 524.97 Lakhs (PY 206.91 Lakhs) which has been marked lien with client.

6.2. Advances to suppliers includes amount aggregating to INR 168.15 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good. Balance of Rs. 110.69 lakhs have been adjusted/written off/ provided for in the books of accounts.

7. Deferred Tax Assets/(liabilities) (net)

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets	3,657	3,658
Less: Deferred Tax Liabilities	4,247	4,247
Total	(590)	(589)

₹ in lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2025	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2026
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	-	-	-	-
Other timing differences	4,247	-	-	4,247
Total deferred tax liabilities	4,247	-	-	4,247
Fiscal allowance on property, plant and equipment, etc.	100	(5)	-	95
Employees' benefit	65	9	(5)	68
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	-	-	-	-
Total deferred tax assets	3,658	4	(5)	3,657
Net deferred tax assets/(liabilities)	(589)	4	(5)	(590)

Notes to the Standalone financial statements for the year ended 31st March 2026

₹ in lakhs

Particulars	As at 31st March 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	-	-	-	-
Other timing differences	4,247	-	-	4,247
Total deferred tax liabilities	4,247	-	-	4,247
Fiscal allowance on property, plant & equipment, etc	121	(21)	-	100
Employees' benefit	58	9	(2)	65
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	-	-	-	-
Total deferred tax assets	3,673	(12)	(2)	3,658
Net deferred tax assets/(liabilities)	(574)	(12)	(2)	(589)

8. Other Non-Current Assets

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Others		
- Prepaid Expenses	0	0
Total	0	0

9. Inventories

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,520	1,196
Construction Contract Work-In-Progress	2,030	687
Stores & Spares	410	361
Loose Tools	258	256
Less : Provision for Inventories	-	-
Total	4,218	2,500

₹ in lakhs

Particulars	2025-26	2024-25
Cost of Materials Consumed	1,076	1,000
Contract Operating Expenses	4,885	2,935
Changes in Work-In-Progress	-1,343	310

10. Trade Receivables

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured and considered good)		
Trade receivables	7,888	6,097
Less : Provision for Bad & Doubtful Debts	(1,698)	(1,698)
Total	6,262	4,399

10.1 Trade Receivables include amount to be received from related parties as referred to in Note no. 41.

Notes to the Standalone financial statements for the year ended 31st March 2026

10.2 Trade Receivables ageing schedule

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2026						
(i)	Undisputed Trade Receivables-considered good	1,202	233	4	-	116	1,555
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	172	35	33	796	1036
(iv)	Disputed Trade Receivables-considered good	-	54	49	-	33	136
(v)	Disputed Trade Receivables-which have significant increase in credit risk	-	2,877	1,106	-	208	4,191
(vi)	Disputed Trade Receivables-credit impaired	-	72	187	2	709	970
(vii)	Unbilled Dues	-	-	-	-	-	-

* Net of Provisions

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2025						
(i)	Undisputed Trade Receivables-considered good	54	-	-	-	72	126
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	84	-	23	103	777	988
(iv)	Disputed Trade Receivables-considered good	49	-	-	5	28	82
(v)	Disputed Trade Receivables-which have significant increase in credit risk	2,877	-	1,106	18	189	4,191
(vi)	Disputed Trade Receivables-credit impaired	-	-	-	75	635	711
(vii)	Unbilled Dues	-	-	-	-	-	-

* Net of Provisions

10.3. Trade receivables include Rs.4,191.34 Lakhs (PY 4191.34Lakhs), lying outstanding for more than three years. As receivables are mainly from government agencies, subsidiary and associate company, pending under arbitration, same has been considered good and as such no provision has been made thereagainst.

Notes to the Standalone financial statements for the year ended 31st March 2026

11. Cash & Cash Equivalents

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Bank		
- In Current Account	286	252
Cash on Hand	24	36
Balances with banks		
- In Deposit Accounts Maturity within 3 months	6	10
Total	315	298

* Deposits amounting to INR 5.92 Lakhs (PY INR 8.06 lakhs) has been marked lien with client

12. Other Bank Balances

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In Deposit Accounts Maturity within 12 months	222	452
	222	452

Deposits includes INR Nil (PY 5.07 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 165.8 Lakhs (PY INR 328.07 Lakhs) which has been marked lien with client.

13. Loans - Current

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Others	-	-
Total	-	-

14. Other Financial Assets

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Security deposits & earnest money	252	320
Prepaid Retention Money	11	11
Advance to Employees	11	
Interest Receivable - Arbitration*	7,794	7,794
Interest accrued but not due on bank deposits	25	14
Total	8,093	8,140

*Refer Note No.46

Notes to the Standalone financial statements for the year ended 31st March 2026

15. Current Tax Asset (net)

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of tax (net of provisions)	160	342
Total	160	342

16. Other Current Assets

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to Suppliers (Goods & Services)	-	-
Balance with Government Authorities	642	781
Unbilled Revenue	1,099	1,095
Advance Recoverable in cash	22	21
Prepaid Expenses	7	5
Total	1,770	1,902

17. Equity share capital

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
390,00,000 (31st March 2025- 390,00,000) equity shares of ₹ 1/- (P.Y. ₹ 1/-) each	3,900	3,900
10,00,000 (31st March 2025 - 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10/- each	100	100
	4,000	4,000
Issued, subscribed and fully paid-up		
15,50,00,000 equity shares of ₹ 1/- each (31st March 2025- 15,50,00,000 of ₹ 1/- each)	1,550	1,550
	1,550	1,550

17.1. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

₹ in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	155,000,000	1,550	155,000,000	1,550
Add: Issued during the year	-	-	-	-
Less : Cancelled during the year	-	-	-	-
Less : Reduction in Fair Value of shares	-	-	-	-
Balance as at the end of the year	155,000,000	1,550	155,000,000	1,550

Notes to the Standalone financial statements for the year ended 31st March 2026

17.2. Rights, Preferences and Restrictions attaching to Equity Shares

i) The Company has only one class of equity shares having a par value of INR 1/- (PY INR 10/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. There is no recommendation of dividend on Equity shares for the Financial Year ended 31st March, 2026.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

17.3. The Company does not have any holding company or ultimate holding company.

17.4. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Ravi Todi	49,272,278	31.79%	50,227,716	32.40%
Tarun Chaturvedi	21,328,763	13.76%	34,227,716	22.08%
Geo Infrastructure Advisory LLP	20,000,000	12.90%	20,000,000	12.90%
Upendra Singh Contructions Pvt. Ltd.	19,375,000	12.50%	19,375,000	12.50%
Shrish Tapuria	8,147,260	5.26%	9,000,000	5.81%
Vijay Laxmi Tapuria	8,175,000	5.27%	9,375,000	6.05%

17.5. Shareholding of Promoters

SI No.	Class of Equity Shares	Promoter's Name	Number of Shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
i.	Equity Share	Ravi Todi	50,227,716	-955,438	49,272,278	31.79%	-0.62%
ii.	Equity Share	Ravi Todi (HUF)	1,000,000	-	1,000,000	0.65%	-
iii.	Equity Share	Ravi Todi Family Trust	1,000,000	-	1,000,000	0.65%	-
iv.	Equity Share	Sarika Todi	1,000,000	-	1,000,000	0.65%	-
v.	Equity Share	Nadia Security Print. & Stationary Co. Pvt. Ltd.	1,000,000	-	1,000,000	0.65%	-
vi.	Equity Share	Shrish Tapuria	9,000,000	-852,740	8,147,260	5.26%	-0.55%
vii.	Equity Share	Vijay Laxmi Tapuria	9,375,000	-1,200,000	8,175,000	5.27%	-0.77%
viii.	Equity Share	Geo Infrastructure Advisory LLP	20,000,000	-	20,000,000	12.90%	-
ix.	Equity Share	Upendra Singh Contructions P.Ltd.	19,375,000	-	19,375,000	12.50%	-
x.	Equity Share	Tarun Chaturvedi	34,227,716	-12,898,953	21,328,763	13.76%	-8.32%

17.6. During the previous FY 2023-24 as per the implementation of the Approved Resolution Plan and the NCLT order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023, the following changes were made in the Equity Share Capital of the company:

- Cancellation of 99,19,032 equity shares held by the erstwhile promoters of the Company ;
- Reduction in Face Value of 1,88,23,066 Equity Shares from ₹ 10/- to ₹ 1/- each;
- Issue of 13,61,76,934 Equity Shares of Face Value ₹ 1/- each to the RA and its nominee on Preferential Allotment basis;

Refer Note 57

Notes to the Standalone financial statements for the year ended 31st March 2026

18. Other Equity

Refer statement of changes in equity for detailed movement in equity balance

18.1. Summary of other equity balance

₹ in lakhs

Particulars		1st April 2025	Movement during the year	31st March 2026	1st April 2024	Movement during the year	31st March 2025
Capital reserve	(a)	3,903	(0)	3,903	3,903	0	3,903
Capital redemption reserve	(b)	14	-	14	14	0	14
Securities premium account	(c)	6,767	0	6,767	6,767	0	6,767
General reserve	(d)	1,415	-	1,415	1,415	0	1,415
Retained earnings	(e)	31,906	925	32,831	26,338	5,568	31,906
Other Comprehensive Income	(f)	0	0	0	-	0	0
Total Other Equity		44,004	925	44,930	38,437	5,568	44,004

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

- (a) **Capital reserve:** The Company had received ₹ 100 Lakhs against future call option of 7,14,285 Share warrants in the financial year 2008-09. The call was not exercised by the applicants and as per the terms of the issue of warrant, the said amount was forfeited and credited to capital reserve during the financial year 2008-09.

Further, during the previous financial year 2023-2024 due to cancellation of 99,19,032 equity shares and reduction in face value of shares from ₹ 10/- per share to ₹ 1/- per share (Refer note 57), an amount of Rs. 3,803 Lakhs has been adjusted in Capital Reserve.

- (b) **Capital redemption reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of ₹ 10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly ₹ 14 Lakh equivalent to the proceeds of redemption were transferred to capital redemption reserve.

- (c) **Securities premium account:** : Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. Further, during the previous financial year 2023-2024 due to cancellation of 99,19,032 equity shares, an amount of Rs. 1,117 Lakhs has been adjusted in Securities Premium account. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

- (d) **General Reserve:** The Company has not transferred any amount to the reserves for the year ended 31st March, 2026.

- (e) **Retained earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

- (f) **Other Comprehensive Income -** Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

- Items that will not be reclassified to Profit and Loss -** The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. This also includes actuarial gains and losses arising on defined benefit obligations recognised in OCI.
- Items that will be reclassified to profit and loss -** Income tax expense i.e Deferred tax liability to the extent that it relates to items recognized directly in equity or other comprehensive income are considered here. This is reclassified to statement of Profit & Loss.

Notes to the Standalone financial statements for the year ended 31st March 2026

19. Long Term Borrowings

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Non Current	Non Current
(ii) Unsecured		
Loan from related Parties	4,775	3,350
Total	4,775	3,350

Loan from Related Parties are repayable after 2 years at varying interest rates, with maximum upto 17%

20. Long Term Provisions

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
- Provision for gratuity	74	166
- Provision for leave encashment	57	45
Total	131	211

21. Other Non-Current Liabilities

₹ in lakhs

	As at 31 March 2026	As at 31 March 2025
Other liabilities against contracts	945	776
Total	945	776

22. Borrowings

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1 & 22.2)	1,578	1,328
Current Maturities of Long Term Debt (Refer Note 22.2)	751	751
Unsecured		
From Bodies Corporate (Refer Note 22.3)	859	1,374
From Bodies Corporate (Related Parties)	367	-
Total	3,555	3,453

22.1. During the year the Company has taken a Working Capital facility from HDFC Bank Ltd. which is secured by Fixed Deposits.

22.2. In reference to note 55, cash credit and working capital demand loan and term loan from bank aggregating to INR 2079 Lakhs is payable in terms of the approved Resolution Plan.

22.3. In reference to note 55, unsecured borrowings from bodies corporate aggregating to INR 24.45 Lakhs is payable in terms of the approved Resolution Plan

Notes to the Standalone financial statements for the year ended 31st March 2026

23. Trade Payables

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	38	25
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Dues to others		
- For goods	899	878
- For expenses	1,202	603
Total	2,139	1,506

23.1. Trade Payable ageing schedule

₹ in lakhs

Sl No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2026					
(i)	MSME	38	-	-	-	38
(ii)	Others	1,209	217	536	140	2,101
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

₹ in lakhs

Sl No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2025					
(i)	MSME	25	-	-	-	25
(ii)	Others	806	559	110	7	1,481
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

In reference to note no. 55, Trade payable aggregating to INR 0.20 Lakhs is payable as per the terms of the approved Resolution Plan.

Owing to the size of the overdue credit facilities, multiplicity of contractual arrangements and large number of operational creditors, determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise and has been completed on the basis of information, documents etc. available with the Company. Confirmations/ Reconciliations from the concerned creditors are pending and any consequential adjustments required in the books of accounts will be done in the year in which such reconciliations are received.

Notes to the Standalone financial statements for the year ended 31st March 2026

24. Other Financial Liabilities

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Others		
- Advance from customer	367	-
- Advance from joint venture	83	61
- Interest Due but not Paid	43	-
- Other Advances	50	-
- Liabilities for employees	153	125
- Liabilities for expenses	2,530	1,877
Total	3,227	2,063

24.1. In reference to note 55, liability towards employees includes amount aggregating to INR 0.21 Lakhs is payable in terms of the approved Resolution Plan

25. Other Current Liabilities - Non Financial Liabilities

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in Advance		
- Advance against Materials	-	-
- Advance against contract	56	56
Others		
- Statutory liabilities	145	82
- Others (Refer note 25.1)	-	-
Total	201	138

26. Short Term Provisions

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	172	72
Provision for leave encashment	19	21
Total	191	93

27. Revenue from Operations

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of services		
- Contract receipts	6,745	8,486
Other operating revenues		
- Miscellaneous business income	-	-
Total	6,745	8,486

Notes to the Standalone financial statements for the year ended 31st March 2026

28. Other Income

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest income		
- Interest on fixed deposits (Gross)	81	71
- Other Interest includes interest on income tax refund	29	12
- Finance Income	-	-
Other non-operating revenues		
- Sale of Scrap	-	6
- Prepaid Labour Contractor's Security	-	-
- Profit on Sale of Fixed Asset	-	-
- Others (Misc Income)	-	7,814
Other gains and losses		
- Net gain arising on financial assets measured at FVTPL	-	-
Less Provision on net gain on financial assets	110	7,903

29. Cost of Materials Consumed

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Construction Materials	932	909
Consumable Materials	115	60
Stores & Spares	9	5
Carriage Inwards (Including material re-handling)	19	26
Total	1,076	1,000

30. Contract Operating Expenses

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Execution Expenses	4,508	2,603
Equipment Hire Expenses	248	178
Repairing Charges		
- Plant & Machinery	6	11
- Others	8	28
Power & Fuel	87	89
Site Expenses	1	1
Works Contract Tax & Other Taxes	-	-
Consultancy Fees	24	24
Survey & Inspection Expenses	2	1
Total	4,885	2,935

31. Change in Inventories of Works in Progress

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Work-in-Progress	687	997
Less : Closing Work-in-Progress	2,030	687
Total	(1,343)	310

Notes to the Standalone financial statements for the year ended 31st March 2026

32. Employees Benefit Expenses

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and Wages	526	566
Contribution to Provident Fund and Other Funds	67	68
Staff Welfare Expenses	9	6
Total	602	640

33. Finance Cost

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Expense	68	153
Other Borrowing Costs	5	58
Finance Charges	-	-
Total	73	211

34. Other Expenses

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Rent	60	64
Rates and Taxes	25	16
Insurance	4	10
Printing & Stationery	4	3
Payment to Auditors:		
- Audit Fees	8	8
- Tax Audit Fees	2	2
Internal Audit & Other Certificate Fees	13	13
Light Vehicles Running Expenses	4	3
Travelling & Conveyance	70	82
Advertisement	1	1
Computer Maintenance	16	14
Legal & Professional Expenses	265	435
Security Guard Expenses	6	27
Prepaid Retention Money	-	-
Telephone Expenses	3	5
Loss from Investment in Joint Venture	-	-
Provision for investment in subsidiary JV & Associates	-	-
Loss on Sale of Fixed Asset	-	-
Sundry balances written off	1	-
Miscellaneous Expenses	114	103
Total	594	787

Notes to the Standalone financial statements for the year ended 31st March 2026

35. Income Taxes

A. Amount recognised in profit or loss

₹ in lakhs

Particulars		As at 31 March 2026	As at 31 March 2025
Current tax			
Current period		-	-
MAT credit (entitlement) / reversal		-	-
	a	-	-
Deferred tax			
Deferred tax for the year		(4)	12
Total	b	(4)	12

B. Income tax recognised in other comprehensive income

₹ in lakhs

Particulars		As at 31 March 2026	As at 31 March 2025
Deferred tax			
On items that will not be reclassified to profit or loss			
- Fair valuation of equity instruments		-	-
- Remeasurements of defined benefit plans		5	2
Total	c	5	2
Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)		1	14

C. Reconciliation of effective tax rate

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax	905	5,851
Income tax expense calculated @ 25.17%	228	1,499
Effect of items on which tax deduction is allowed on payment basis	-	86
Benefit of previously unrecognised tax loss to reduce deferred tax expense	-	-
Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	-	-
Effect of unrecognised tax loss	-	-
Effect of different tax rate	-	-
Other differences	(228)	(1,585)
Effective tax rate	-	-
Total	-	-

The tax rate used for the year 2025-2026 and 2024-25 reconciliations above is 25.17% payable on taxable profits under the Income Tax Act, 1961.

36. Earnings per equity share

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Earnings per share has been computed as under:		
(a) Profit for the year	925	5,568
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	1,550	1,550
(c) Earnings per share on profit for the year (Re.1/- each)		
- Basic EPS [(a)/(b)]	0.60	3.59
- Diluted EPS [(a)/(b)]	0.60	3.59

Notes to the Standalone financial statements for the year ended 31st March 2026

37. Segment Information

As per Ind AS 108- "Operating Segment", segment information is not required to be provided as the Company is engaged only in construction work and in no other segment.

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

39. Contingent liabilities and commitments

- 39.1. As per the Approved Resolution Plan, contingent liabilities (which have/ may crystalize) prior to 24 February, 2020 (hereinafter referred to as 'Effective Date') stand extinguished. In terms of the aforesaid plan, the following matters also need the attention of our stakeholders -

- 39.2. The counter-guarantees, also termed as 'corporate guarantees', extended by the Company to Consortium Banks on behalf of its subsidiaries, associates and joint ventures, stand extinguished and no further liability exists with respect to the same as at 31st March 2026

- 39.3. In respect of the Bank Guarantees of the Company (formerly known as Tantia Constructions Limited), only the active Bank Guarantees as mentioned in the Approved Resolution Plan, against the ongoing projects, shall continue to remain active and have been taken over by the Resolution Applicant. The liability under these Bank Guarantees amounted to Rs. 101.63 crores as mentioned in the Approved Resolution plan. The Resolution Applicant / Corporate Debtor shall be liable to settle any claim arising as a result of invocation / encashment of the Bank Guarantee(s). However, the Resolution Applicant / Corporate Debtor shall not be liable in case of any bank guarantee invocation arising because of the relevant bank(s) refusal for extension of such Active Bank Guarantee(s) or the invocation has happened due to a delay in the execution of the project. As on March 31, 2026, out of the above, Bank Guarantees amounting to Rs. NIL (PY Rs. 538.90 Lakhs) stand extinguished by way of discharge of client obligations however Bank Guarantees amounting to Rs. 2,782.52 Lakhs have expired during the year and only Bank Guarantees amounting to Rs. 310.73 Lakhs (PY Rs. 3,093.25 lakhs) remain active.

Bank Guarantees amounting to NIL (PY Rs. 261 lakhs) have been issued by Banks to the Company since 24th February, 2024 and an identical amount has been retained by the issuing banks as Margin Money against the said Bank Guarantees.

- 39.4. Furthermore, the Approved Resolution Plan, among other matters, provides that except to the extent of the amount payable to the relevant Financial and/ or Operational Creditors in accordance with the Approved Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the CIRP commencement date, i.e., 13th day of March 2019, immediately, irrevocably and unconditionally, stand fully and finally discharged and settled, there being no further claims whatsoever, and all the rights of the Financial and/or Operational Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum, by or on behalf of any Financial and/or Operational Creditor (including Statutory Authorities), to enforce any rights or claims against the Company also stands extinguished. Further, in terms of the Approved Resolution Plan, no Statutory/ Governmental Authority has any right or claim against the Company, in respect of the period prior to the CIRP commencement date and/or in respect of the amounts written off, and all legal proceedings initiated before any forum by or on behalf of any Financial and/or Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, settled and/or extinguished.

The Approved Resolution Plan provides for extinguishment of all liabilities of the Company owed to Financial and/or Operational Creditors, as of the Insolvency Commencement Date i.e. 13th day of March, 2019 against settlement of amount given under the resolution plan. The implementation of the Approved Resolution Plan, however, does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continue to subsist.

- 39.5. Disputed claims contested by the Company with Goods and Service Tax Authorities amounts to INR 181 Lakhs. In terms of the Resolution Plan, the demand cannot be claimed against the company.

In respect of the above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The company does not expect any reimbursement in respect of the above.

Notes to the Standalone financial statements for the year ended 31st March 2026

40. Employee Benefits

(a) Defined contribution plans:

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

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's contribution to Provident Fund	-	-
Employer's contribution to ESIC	-	-
	-	-

(a) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	76	66	245	237
Total employee benefit liabilities	76	66	245	237
Non-current	57	45	74	72
Current	19	21	172	166

Contribution to Gratuity

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

Generally the present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on year end which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense". The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less than the fair value of plan assets. The company's net obligation in respect of defined plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

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

Inherent risk

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

Notes to the Standalone financial statements for the year ended 31st March 2026

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

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Balance at the beginning of the year	66	58	237	218
(b) Current service cost	8	10	12	14
(c) Interest cost	5	4	17	15
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	(1.9)	0.9	(2)	1
- experience adjustment	(1)	(6)	(19)	(10)
(e) Benefits paid	-	-	-	-
Balance at the end of the year	76	66	245	237

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

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of obligation, as at end of the year	76	66	245	237
Fair value of plan assets, as at end of the year	-	-	(51)	(47)
Net defined benefit obligations, as at end of the year	76	66	195	190

(iii) Expense recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current service cost	8	10	12	14
Net interest cost	5	4	17	15
Actuarial Gain/loss	(3)	(5)	(21)	(9)
Total expense recognised in Statement of Profit and Loss	10	8	8	20

(iv) Re-measurements recognised in other comprehensive income

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	(0)	(0)
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	(2)	1
- experience adjustment	-	-	(19)	(10)
Total re-measurements included in other comprehensive income	-	-	(21)	(9)

Notes to the Standalone financial statements for the year ended 31st March 2026

(v) Reconciliation of fair value of plan assets

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Balance at the beginning of the year	-	-	47	44
(b) Interest income	-	-	3	3
(c) Company (employer) contributions	-	-	-	-
(d) Return on plan assets excluding interest income	-	-	0	0
(e) Benefits paid	-	-	-	-
Balance at the end of the year	-	-	51	47

Present Value of the Obligation includes Rs. 189.12 Lakhs - for the employees who left the organization but not drawn gratuity in the years 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26

(vi) Actuarial assumptions

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	6.73%	6.73%	6.73%	6.73%
Expected Return on Plan Asset	0	0	6.73%	6.73%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%
Attrition rate	1.00%	1.00%	1.00%	1.00%
Retirement age (years)	60	60	60	60

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-15) Ultimate.

(vii) Sensitivity analysis

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation on discount rate plus 50 basis points	73	64	210	203
Defined benefit obligation on salary growth rate plus 50 basis points	79	69	221	216
Defined benefit obligation on attrition rate plus 50 basis points	76	66	215	209
Defined benefit obligation on mortality rate plus 100 basis points	76	66	215	209
Defined benefit obligation on discount rate minus 50 basis points	79	69	221	216
Defined benefit obligation on salary growth rate minus 50 basis points	73	64	210	203
Defined benefit obligation on attrition rate minus 50 basis points	76	66	215	209
Defined benefit obligation on mortality rate minus 100 basis points	76	66	215	209

(viii) Maturity profile of defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	20	22	167	171
Between 1 and 5 years	6	5	33	31
Between 5 and 10 years	63	51	9	38
More than 10 years	38	32	43	58

Notes to the Standalone financial statements for the year ended 31st March 2026

41. Related Party Disclosures

Enterprises where control exist:

Sl.	Nature of Relation	Name of the Entity (FY 2025-26)	Name of the Entity (FY 2024-25)
A	Holding Company	NA	NA
B	Subsidiaries	Tantia Infrastructure (P) Limited	Tantia Infrastructure (P) Limited
		Tantia Raxaultollway (P) Limited	Tantia Raxaultollway (P) Limited
C	Other related parties with whom the company had transactions - Associates & Joint Ventures :		
I	Associates Companies and Enterprises over which the Key Management personnel and its relatives are able to exercise significant influence.	Tantia Sanjauliparkings (P) Limited	Tantia Sanjauliparkings (P) Limited
		Nadia Security Printing & Stationery Co. Pvt. Ltd.	Nadia Security Printing & Stationery Co. Pvt. Ltd.
		Shrachi Agrimech Ltd.	Shrachi Agrimech Ltd.
		EDCL Infrastructure Ltd.	EDCL Infrastructure Ltd.
		Geo Infrastructure Advisory LLP	Geo Infrastructure Advisory LLP
		Upendra Singh Constructions Pvt. Ltd.	Upendra Singh Constructions Pvt. Ltd.
		Hanuman Bags & Containers Ltd.	Hanuman Bags & Containers Ltd.
		Max Worth Industrial Services Limited	Max Worth Industrial Services Limited
		Suparsva Consultants Pvt Ltd	Suparsva Consultants Pvt Ltd
		BTL EPC Ltd.	BTL EPC Ltd.
		Siddhartha Real Estate Pvt. Ltd.	Siddhartha Real Estate Pvt. Ltd.
		Citadel Law Chambers	Citadel Law Chambers
		Shrachi Developers Pvt. Ltd.	
		Sakura Exim Pvt. Ltd.	-
II	Joint Ventures	RBM Tantia (JV)	RBM Tantia (JV)
		Tantia BSBK (JV)	Tantia BSBK (JV)
		JMC Tantia (JV)	JMC Tantia (JV)
		Tantia DBC (JV)	Tantia DBC (JV)
		Tantia Simplex (JV)	Tantia Simplex (JV)
		Tantia Soma (JV)	Tantia Soma (JV)
		Tantia TBL (JV)	Tantia TBL (JV)
		Tantia SPML (JV)	Tantia SPML (JV)
		Tantia Freyssinet Gilcon (JV)	Tantia Freyssinet Gilcon (JV)
		Tantia Gondwana (JV)	Tantia Gondwana (JV)
		Tantia CCIL (JV)	Tantia CCIL (JV)
		Tantia EDCL (JV)	Tantia EDCL (JV)
		Tantia SEC (JV)	Tantia SEC (JV)
		IVRCL Tantia (JV)	IVRCL Tantia (JV)
		Tantia Premco (JV)	Tantia Premco (JV)
		Tantia MPPL (WILO) (JV)	Tantia MPPL (WILO) (JV)
		Tantia Nayak (JV)	Tantia Nayak (JV)
		Tantia NMTPL (JV)	Tantia NMTPL (JV)
		TCL UTM (JV)	TCL UTM (JV)

Notes to the Standalone financial statements for the year ended 31st March 2026

Sl.	Nature of Relation	Name of the Entity (FY 2025-26)	Name of the Entity (FY 2024-25)
D	Key Management Personnel (KMP)*	Mr. Ravi Todi (Non-Executive Director)	Mr. Ravi Todi (Non-Executive Director)
		Mr. Tarun Chaturvedi (Executive Director & CFO)	Mr. Tarun Chaturvedi (Executive Director & CFO)
		Mr. Shrish Tapuria (Non-Executive Director)	Mr. Shrish Tapuria (Non-Executive Director)
		Mr. Jasodeb Chakraborty (Chief Executive Officer)	Mr. Jasodeb Chakraborty (Chief Executive Officer)
		Mr. Upendra Singh (Director)	Mr. Upendra Singh (Director)
		Mrs. Ramya Hariharan (Director)	Mrs. Ramya Hariharan (Director)
		Mr. Rakesh Kumar Jain (Director)	Mr. Rakesh Kumar Jain (Director)
		Mr. Shantanu Ray (Director)	Mr. Shantanu Ray (Director)
		Mr. Ketan Mangaldas Shanghavi (Director)	Mr. Ketan Mangaldas Shanghavi (Director)
		Ms Ayanti Sen (Company Secretary) (till 06/07/24)	Ms Ayanti Sen (Company Secretary) (till 06/07/24)
		Mr. Himangshu Kedia (Company Secretary) (15/07/24 - 30/11/24)	Mr. Himangshu Kedia (Company Secretary) (15/07/24 - 30/11/24)
		Mrs. Neha Agarwal (Company Secretary) (wef 08/01/25)	Mrs. Neha Agarwal (Company Secretary) (wef 08/01/25)
E	Relatives of Key Management Personnel (KMP)	Mrs Sarika Todi (Wife of Mr. Ravi Todi)	Mrs Sarika Todi (Wife of Mr. Ravi Todi)
		Ravi Todi HUF	Ravi Todi HUF
		Ravi Todi Family Trust	Ravi Todi Family Trust
		Mrs. Vijaylaxmi Tapuria (Wife of Mr Shirish Tapuria)	Mrs. Vijaylaxmi Tapuria (Wife of Mr Shirish Tapuria)

Notes to the Standalone financial statements for the year ended 31st March 2026

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

₹ in lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2026	31.03.2025
Sub-Contract	BTL EPC LTD	26	-
	Upendra Singh Constructions Pvt. Ltd.	104	-
Total		130	-
Remuneration Paid / Payable *	Tarun Chaturvedi	250	180
	Ayanti Sen	-	2
	Jasodeb Chakraborty	43	43
	Himangshu Kedia	-	3
	Neha Agarwal	7	1
	Citadel Law Chambers	8	12
Total		308	243
Directors Sitting Fees *	Upendra Singh	0	0
	Ramya Hariharan	0	1
	Rakesh Kumar Jain	5	2
	Shantanu Ray	5	2
	Ketan Mangaldas Shanghavi	5	2
	Shrish Tapuria	4	2
	Ravi Todi	3	2
Total		22	12
Advance received (and outstanding)	BTL EPC LTD	105	-
Total		105	-
Interest Paid	Hanuman Bags & Containers Ltd.	34	40
	Max Worth Industrial Services Ltd.	9	13
	Suparsva Consultants Pvt. Ltd.	5	1
Total		48	54
Re-imbursement of expenses	Tantia - Gondwana JV	-	0
	Andromeda Communications Private Limited	-	0
	Anita Tantia	-	0
Total		-	0
Loan taken during the year	Ravi Todi	13	-
	Ravi Todi HUF	55	200
	Nadia Security Printing and Stationary Co. Pvt Ltd	263	-
	Sarika Todi	-	-
	Shrachi Agrimech Ltd.	-	-
	Shrachi Developers Pvt. Ltd.	3,007	-
	Tarun Chaturvedi	1,747	253
	EDCL Infrastructure Ltd	130	42
	Geo Infrastructure Advisory LLP	-	-
	Shrish Tapuria	-	45
	Vijaylaxmi Tapuria	-	-
	Upendra Singh Constructions Pvt. Ltd.	-	-
	Hanuman Bags & Containers Ltd.	50	224
	Max Worth Industrial Services Limited	-	10

Notes to the Standalone financial statements for the year ended 31st March 2026

₹ in lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2026	31.03.2025
Loan taken during the year	Suparsva Consultanats Pvt Ltd	10	65
	Sakura Exim Pvt. Ltd.	2,388	-
	Siddhartha Real Estate Pvt. Ltd.	-	130
Total		7,663	968
Loan repaid during the year	Ravi Todi	536	80
	Ravi Todi HUF	800	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,303	560
	Sarika Todi	-	200
	Shrachi Agrimech Ltd.	300	200
	Shrachi Developers Pvt. Ltd.	995	-
	Tarun Chaturvedi	544	36
	EDCL Infrastructure Ltd	503	20
	Geo Infrastructure Advisory LLP	-	-
	Shrish Tapuria	20	-
	Vijaylaxmi Tapuria	-	-
	Hanuman Bags & Containers Ltd.	84	180
	Max Worth Industrial Services Limited	50	5
	Suparsva Consultanats Pvt Ltd	1	40
	Sakura Exim Pvt. Ltd.	1,307	-
Total		6,443	1,321
Outstanding Loan Balance	Ravi Todi	-	523
	Ravi Todi HUF	55	800
	Nadia Security Printing and Stationary Co. Pvt Ltd	-	1,040
	Sarika Todi	2	2
	Shrachi Agrimech Ltd.	-	300
	Shrachi Developers Pvt. Ltd.	2,012	-
	Tarun Chaturvedi	1,419	217
	EDCL Infrastructure Ltd	51	424
	Shrish Tapuria	25	45
	Hanuman Bags & Containers Ltd.	295	298
	Maxworth Industrial Services Ltd.	76	118
	Suparsva Consultanats Pvt Ltd	39	26
	Sakura Exim Pvt. Ltd.	1,082	-
	Siddhartha Real Estate Pvt. Ltd.	130	130
Total		5,186	3,922
Provision for impairment loss/ Dimunition in value of investment in Subsidiaries, Associates & Joint Ventures	Tantia Sanjauliparkings Private Limited	-	-
	Tantia Infrastructure Private Limited	-	(50)
	Tantia - RBM (JV)	-	-
	Tantia - JMC (JV)	-	-
	Tantia - SPML (JV)	-	-
	Tantia - SEC (JV)	-	-
	Tantia - PREMCO (JV)	-	-
	Tantia - NMTPL (JV)	-	-
Total		-	(50)
Paid on Behalf of Subsidiary	Tantia Raxaultollways Private Limited (TRPL)	126	0
Total		126	0

Notes to the Standalone financial statements for the year ended 31st March 2026

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2026	31.03.2025
Paid on behalf of Joint Venture	Tantia CCIL (JV)	6	-
Received on behalf of Joint Venture	Tantia CCIL (JV)	-	(740)
Received on behalf of Joint Venture	TCL-UTM (JV)	(30)	(42)
Received on behalf of Joint Venture	Tantia NMTPL (JV)	-	(2)
Received on behalf of Joint Venture	Tantia Freyssinet Gilcon (JV)	22	-
Total		(2)	(785)
Outstanding balances receivable	IVRCL Tantia (JV)	79	79
	Tantia CCIL (JV)	6	-
	Tantia Gondwana (JV)	-	-
	Tantia NMTPL (JV)	74	74
	TCL-UTM (JV)	78	108
	Tantia Raxaultollways Private Limited (TRPL)	126	0
Total		363	261
Outstanding balance payable	BTL EPC LTD.	219	208
	Upendra Singh Constructions Pvt. Ltd.	16	-
	Citadel Law Chambers	2	1
	Tarun Chaturvedi	15	-
	Jasodeb Chakraborty	3	-
	Neha Agarwal	1	-
	Upendra Singh	-	-
	Ramya Hariharan	-	-
	Shrish Tapuriah	2	-
	Rakesh Kumar Jain	2	-
	Shantanu Ray	1	-
	Ketan Mangaldas Shanghavi	1	-
	Ravi Todi	2	-
	IVRCL (JV)	44	44
	Tantia Freyssinet Gilcon (JV)	39	17
	Tantia Gondwana (JV)	-	-
Total		347	271

Terms and conditions of transactions with related parties

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

*The compensation paid to KMP is entirely towards Short-term employee benefits.

Any post-employment benefits and other long-term benefits shall be disclosed based on actual payment made including those on retirement / resignation of services, and this does not include provision made on actuarial basis as the same is available for all employees together.

42a. During the pendency and implementation of the approved Resolution Plan, Punjab National Bank, State Bank of India and Indian Overseas Bank had sent separate letters to the Company showing causing identification of the account of the Company as "Wilful Defaulter" under the Reserve Bank of India's guidelines, with State Bank of India also referring the matter to the Central Bureau of Investigation. The Successful Resolution Applicant had filed an application before the hon'ble National Company Law Tribunal, Kolkata Bench, challenging the issue of such Show Cause Notices after the approval of the Resolution Plan and to drop the proceedings of "Wilful Defaulter" against the Company.

Notes to the Standalone financial statements for the year ended 31st March 2026

Since the issue of the Show Cause Notices was in contravention to the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016, Punjab National Bank had admitted the same before the Hon'ble Tribunal, and thereafter, the Bench was pleased to order dismissal of the matters against Punjab National Bank vide order dated March 25, 2022. While the matter stands subjudiced with relation to State Bank of India and Indian Overseas Bank, the Company stands relieved of any proceedings to be initiated against it by Punjab National Bank.

42b. Relationship with Struck off Companies- In respect of the disclosure required vide notification dated 24 March, 2021 issued by Ministry of Corporate Affairs, the Company has taken steps to identify transactions with the struck-off companies, however, there are no such transactions which may be required to be reported.

43. Ratio Analysis:

Sl. No.	Particulars	2025-2026	2024-2025	% Changes	Reason of variance (if change is more than 25%)
i.	Current Ratio	2.26	2.49	(9)%	
ii	Debt-Equity Ratio	0.18	0.15	20%	
iii	Debt-Service Coverage Ratio	(.76)	4.00	(119)%	Due to Exceptional item recognised in PY. but not in current FY
iv	Return on Equity Ratio	0.02	0.13	(85)%	Due to Exceptional item recognised in PY. but not in current FY
v	Inventory Turnover Ratio	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	1.27	2.45	(48)%	Due to decrease in Turnover as compared to Previous Year
vii	Trade Payables Turnover Ratio	3.60	3.53	2%	
viii	Net Capital Turnover Ratio	0.58	0.79	(27)%	Due to decrease in Turnover as compared to Previous Year
ix	Net Profit Margin	0.13	0.66	(80)%	Due to Exceptional item recognised in PY. but not in current FY
x	Return on Capital Employed	0.02	(0.04)	(150)%	Due to Exceptional item recognised in PY. but not in current FY
xi	Return on Investment	-	0.23	(100)%	Due to Exceptional item recognised in PY. but not in current FY

43.2. Formula for computation of ratios are as follows:

Sl. No.	Particulars	Formulae
i	Current Ratio	Current Assets/ Current Liabilities
ii	Debt-Equity Ratio	Total Debt/ Total Equity
iii	Debt-Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items, Interest Expense+ Principal Repayments made/due during the year for long term loans
iv	Return on Equity Ratio	Profit after Tax/ Average Net Worth
v	Inventory Turnover Ratio	COGS/ Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
vi	Trade Receivables Turnover Ratio	Value of Sales & Services/ Average Trade Receivables

Notes to the Standalone financial statements for the year ended 31st March 2026

Sl. No.	Particulars	Formulae
vii	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses/}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services/ Working Capital}}{(\text{Current Assets} - \text{Current Liabilities})}$
ix	Net Profit Margin	$\frac{\text{Profit After Tax (after exceptional items)/}}{\text{Value of Sales \& Services}}$
x	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income/Employed}}{\text{Average Capital Employed}}$
xi	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents \& Other Marketable Securities}}{\text{Average Capital Employed}}$

44. Disclosure under Regulation Clause 34(3) and 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015 :

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure as per the Regulation 34(3) and Regulation 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015, has not been given.

45. Going Concern

In accordance with note 55, 56 and 57, the approved Resolution Plan once fully implemented during the year ended 31st March, 2024. As at 31st March, 2026, the Company has earned a net profit of Rs. 910 Lakhs (As on 31 March 2025 - Rs. 5,561 Lakhs) resulting in an accumulated profit of Rs. 32,831 Lakhs (As on 31 March, 2025 - Rs. 31,906 Lakhs). The net worth of the Company stands at Rs. 46,479 Lakhs (As on 31st March, 2025 - Rs. 45,554 Lakhs) and the Company is reported to be operating as a going-concern.

46.1 A contract awarded to the Company by the Road Construction Department, Bihar State Government, Patna (hereinafter referred to as RCD) for development and widening of roads in Patna had been prematurely terminated by the RCD on 30th of April, 2008. Being aggrieved by this action, the Company approached the Hon'ble High Court at Calcutta which appointed an Arbitrator to adjudicate the matter. The Arbitrator had published an award in favour of the Company on 27/1/2012 amounting to Rs. 12,779 Lakhs along with interest @18% from the date of Award till the date of payment. There was a counter claim of Rs. 33,473 Lakhs filed on the Company during Arbitration. The Company filed an execution petition in the Hon'ble High Court of Calcutta on 13/6/2016 for an amount of Rs. 12,779 Lakhs which is being contested by RCD. The RCD has also filed an execution petition in the district court of Patna for the counter claim of Rs. 1,770 Lakhs which has been disposed by the district court vide order dated 01/06/2018 by stating that the jurisdiction for all matters arising from the contract lies with the Hon'ble High Court of Calcutta. RCD challenged this decision through a Writ Petition. The Patna High Court vide its order dated 29/11/2024 agreed with the order of the District Court of Patna and held that all matters pertaining to the Contract can only be proceeded with at the Calcutta High Court. Despite the commencement of arbitration proceedings, RCD continued to object to the jurisdiction of the Kolkata High Court. This objection was being continued by RCD despite accepting the order of arbitration. On the issue of jurisdiction, the Calcutta High Court categorically ruled that it has full jurisdiction over the contract. This order of the High Court was appealed against by the RCD in the Supreme Court. Subsequent to the reporting date, the Hon'ble Supreme Court has dismissed the Special Leave Petition (SLP) filed by RCD, thereby upholding the jurisdiction of the Hon'ble Calcutta High Court. As a result, there is no further legal remedy available to RCD to challenge the award, and the award has attained finality. The execution petition by the Company is in the final stage of hearing at the Hon'ble High Court of Kolkata.

Considering the above, the legal position and relevant provisions of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company has recognised an income of Rs. 10,672 Lakhs during the FY 2024-25. The amount recognised reflects management's best estimate of the recoverable amount. The recognition is based on the legal finality of the award and the assessment, supported by external legal opinion, that there is no significant uncertainty as to its ultimate collection. Pending outcome of

Notes to the Standalone financial statements for the year ended 31st March 2026

the decision of the execution petition, the Company has not accrued interest amounting to Rs. 573 Lakhs. Consequently, the profit for the year is lower by Rs. 573 Lakhs.

- 46.2.** During FY 2024-25, the Company has initiated arbitration proceedings under the provisions of the Arbitration and Conciliation Act, 1996, before the Hon'ble Commercial Court, Cuttack, against a customer, invoking the dispute resolution mechanism as per the terms of the underlying contract. The dispute pertains to a suspended project. In accordance with the principles of Ind AS 115 and Ind AS 37, the Company has reassessed the recoverability of certain receivables and unbilled revenue related to the said project. Consequently, a provision of INR 3,118 lakhs has been recorded in the books of accounts towards unbilled revenue, considering the current status of the project and the uncertainty surrounding the timing and extent of recovery.
- 47.1.** In the year 2011, Tania Constructions Limited (presently known as Twamev Construction and Infrastructure Limited) had floated a Special Purpose Vehicle (SPV) under the name and caption Tania Raxaultollways Private Limited (TRPL) for execution of an infrastructure project worth INR 475 crores, against which TCL (The Company) was also the EPC Contractor for the execution of the said work worth Rs. 373 crores in the Project. During the course of execution of the Project the Company was facing various problems, such as delay in handover of site/land at different stretches, release of Grant from NHAI, non-availability of input resources due to uncontrollable factors, heavy interest cost etc. Consequently, the progress of the work slowed down. Considering the aforesaid scenario, TRPL decided not to proceed further with implementation of the aforesaid project and the same was conveyed to appropriate project authorities which led to termination of the project. Accordingly, TRPL had gone in for arbitration proceedings against NHAI in the month of May 2018, thereafter which, TCL had also lodged its claims before TRPL. The matter is currently under arbitration.
- 47.2.** "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. Accordingly, the Company has made necessary provisions for the impairment loss in earlier years.

48. Leases: Company as lessee

The company is engaged in the infrastructure sector. In the course of execution of various infrastructure projects at numerous locations, the company takes /procures, on hiring basis, various items of Machinery and Equipment. Overall, the number of such Machinery and Equipment procured on hiring basis for various project sites are numerous. Hire contracts have a contract period generally varying between 1 to 3 years.

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years and renewable at the option of the lessee.

Lease rentals charged to expenses grouped under the head Contract Operating Expenses amounting to ₹ 248 lakhs (Note No 30) and under the head Other Expenses amounting to ₹ 60 lakhs (Note No 34).

49. Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts"

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount of Contract Revenue Recognised during the year	6,745	8,486
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	110,556	98,811
Amount of customer advances outstanding for contracts in progress	56	56
Retention amount due from customers for contracts in progress	1,338	331
Gross amount due from customers for contract works as an asset	1,840	1,095
Gross amount due to customers for contract work as a liability	-	-

Notes to the Standalone financial statements for the year ended 31st March 2026

50. Provision for Impairment Loss

During the previous FY 2024-25 the Company made a Provision for diminution in value of Investments INR 50 Lakhs in subsidiary and JVs.

51. Financial instruments and related disclosures

51.1. Fair values vs carrying amounts

The following table shows fair value of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position.

₹ in lakhs

Particulars	Note No.	As at 31st March 2026		As at 31st March 2025	
		Carrying Amount	Fair Value Level 3	Carrying Amount	Fair Value Level 3
A. Financial Assets:					
a) Measured at amortised cost					
Trade receivables	10	6,262	6,262	4,399	4,399
Cash and cash equivalents	11	315	315	298	298
Other bank balances	12	222	222	452	452
Loans	13	-	-	-	-
Other financial assets	6 & 14	15,844	15,844	14,276	14,276
Investments	5	172	172	166	166
b) Measured at fair value through profit or loss					
Investments	5	32,616	32,616	32,616	32,616
c) Measured at fair value through other comprehensive income					
Investments	5	128	128	128	128
B. Financial Liabilities:					
a) Measured at amortised cost					
Borrowings	19 & 22	8,330	8,330	6,803	6,803
Trade payables	23	2,139	2,139	1,506	1,506
Other financial liabilities	24	3,227	3,227	2,063	2,063

51.2. Fair value measurement

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

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

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

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

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

Notes to the Standalone financial statements for the year ended 31st March 2026

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

The company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

52. Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations however certain borrowings have been applied to pay the Plan Amount as per the Approved Resolution Plan. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

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

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty, except in case of receivables from WATCO of ₹ 1,106.32 Lakhs. The carrying amount of financial assets represent the maximum credit risk exposure.

Notes to the Standalone financial statements for the year ended 31st March 2026

Trade receivable

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

Exposure to credit risks

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

₹ in lakhs

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	%	Amount	%	Amount
Revenue from top customer	24.48%	1,651	36.86%	3,128
Revenue from top five customers	81.26%	5,481	83.95%	7,124

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

Movement in impairment loss account is as follows:

₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balance at the beginning	1,698	1,202
Impairment loss recognised/ reversed	-	496
Amounts written-back	(72)	-
Balance at the end	1,626	1,698

(ii) Liquidity risk

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

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

Notes to the Standalone financial statements for the year ended 31st March 2026

Exposure to liquidity risk

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

₹ in lakhs

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2026				
Borrowings	3,555	4,775	-	8,330
Trade payables	2,139	-	-	2,139
Other financial liabilities	3,227	-	-	3,227
	8,922	4,775	-	13,697
As at 31 March 2025				
Borrowings	3,453	3,350	-	6,803
Trade payables	1,506	-	-	1,507
Other financial liabilities	2,063	-	-	1,428
	7,021	3,350	-	10,372

(iii) Market risk

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

(a) Interest rate risk

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

Exposure to interest rate risk

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

₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Fixed rate instruments		
Financial assets	15,844	14,276
Financial liabilities	(8,830)	(6,803)
	7,514	7,474
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity Analysis

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

Notes to the Standalone financial statements for the year ended 31st March 2026

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
Variable rate instruments	-	-	-	-
As at 31 March 2025				
Variable rate instruments	-	-	-	-

(b) Equity price risk

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

(c) Currency risk

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

53. Capital Management

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

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

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

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

₹ in lakhs

Particulars		31st March 2026	31st March 2025
Total debt (Bank and other borrowings)	a	8,330	6,803
Equity	b	46,479	45,554
Liquid investments including bank deposits	c	538	750
Debt to equity (a / b)		0.18	0.15
Debt to equity (net) [(a - c) / b]		0.17	0.13

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

54. Exceptional Items

Exceptional Item of ₹ 72 Lakhs related to provision for debtors written back (PY INR 4433 Lakhs includes security deposit, retention money, unbilled revenue and receivables written off ₹ 4556 Lakhs and liability written back of ₹ 123 Lakhs from creditors).

Notes to the Standalone financial statements for the year ended 31st March 2026

55. CIR process and the roadmap of revival of the company in terms of approved Resolution Plan

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

During the CIR process, for resolution plan (hereinafter referred to as 'Resolution Plan') three expression of interest (EOI) were received, out of which resolution plan submitted by the consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited (hereinafter referred to as 'Resolution Applicants') was approved by the committee of creditors and submitted to the Adjudicating Authority for its approval. Pursuant to its order (hereinafter referred to as 'NCLT Order') dated 24th day of February 2020 (hereinafter referred to as 'effective date'), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Resolution Applicants (RA) for the Company under Section 31 of the Code. 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 involved in the Resolution Plan.

As per the terms of the approved Resolution Plan, the creditors of TCL (presently known as Twamev Construction & Infrastructure Limited) (financial, operational and others) will receive a total consideration of Rs. 176.629 crores (hereinafter referred to as 'Discharge Consideration') on account of their admitted dues amounting to Rs. 1601 crores. The Discharge Consideration will be towards all admitted dues including the CIRP costs, employee dues, liability towards Active Bank Guarantees in case of devolvement/invocation etc. The RA will infuse funds to finance the Discharge Consideration through a combination of (a) equity subscription and (b) loans over a period of time, as specified in the Approved Resolution Plan.

During the course of the successful implementation of the Approved Resolution Plan, the RA shall be classified as the 'promoter' of TCL (presently known as Twamev Construction & Infrastructure Limited), and the share-holding of the existing promoters/promoter group will stand transferred to the RA.

The implementation of the Approved Resolution Plan, *inter-alia*, entails the following:

- Formation of the Monitoring Committee (MC)
- With reference to the infusion of funds and payment on account of CIRP Costs, dues of Employees & Other Operational Creditors, Financial Creditors and Transfer of Promoter shareholding in Corporate Debtor the following steps are envisaged:
 - o Payment of the CIRP Costs
 - o Payment of ₹ 3.50 crores to Employees & Other Operational creditors against their admitted dues of ₹ 62.29 crores;
 - o Transfer of existing promoter's shares in their custody as well as promoter's shareholding pledged with Bankers.
 - o Payment of ₹ 71.50 crores to Financial Creditors (prior to deduction of CIRP costs) in three tranches, the first being called the Upfront Payment, against their admitted dues of ₹ 1,526.15 crores (including Active Bank Guarantees of ₹ 101.629 crores).
 - o **Active Bank Guarantees amounting to ₹ 10,162.90 Lakhs would be extinguished by way of discharge of client obligations for which the Bank Guarantees have been given. In the event of a default / invocation the RA will take full responsibility to ensure prompt payment of the devolved amount.**
- With respect to the taking full control of the company by the Resolution Applicant the following steps are envisaged (after the conclusion of the above steps w.r.t. payment):
 - o Settlement of all the dues of the MC including costs of operations, supervision costs, agency costs etc.
 - o Resignation of existing directors of the Board of Directors of TCL and constitution of the New Board by the RA
- In the final leg the Approved Resolution Plan envisages the remaining payment to the Financial Creditors in two tranches.
- With respect to the existing share capital the Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders, by reducing the face value of each issued and outstanding equity share of the Company from ₹ 10/- to ₹ 1/-.

Notes to the Standalone financial statements for the year ended 31st March 2026

- With respect to infusion of funds the Approved Resolution Plan permits the RA to infuse need based funds to discharge the obligations as well as to fund the working capital and other capital needs of the Company. The Approved Resolution Plan permits the RA to infuse funds through a combination of debt and equity – the final Debt to Equity mix will be formalised by the RA basis the decision on the equity structure of the Corporate Debtor as well as other changes, in commercial consideration of the Approved Resolution Plan. The Approved Resolution Plan permits the RA to own up to 95% of the revised equity capital in the Corporate Debtor the same to be taken care of through preferential allotment of equity shares of face value of ₹ 1/- per share to the RA within the implementation period of the Approved Resolution Plan.

56. Monitoring Committee

Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee ("MC") as specified in the Plan was constituted on the Effective Date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan. For the period between the "effective date" and the Plan Implementation Completion (as defined in the Approved Resolution Plan), the Monitoring Committee was formed to supervise the implementation of the Plan and to manage the affairs of the Company as a going concern.

As part of the implementation of the approved resolution plan (read along with the NCLT orders dated 1st May, 2023 and 18th May, 2023), the MC relinquished the day to day management of the company w.e.f. 17th June, 2023 in favour of the new Board of Directors formed by the RA and thereafter has functionally remained confined to the Plan implementation only.

57. Current Status of implementation of the Approved Resolution Plan

During the course of implementation of the Approved Resolution Plan certain anomalies with respect to regulatory procedures etc. have been observed which have delayed the transfer of the existing equity shares of promoters to the RA. The RA has moved to the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), *inter-alia*, praying for speedy transfer of the same. The NCLT has directed the erstwhile Committee of Creditors and the current MC to take steps to ensure completion of the process of transfer of shares.

Accordingly, the monitoring committee, after discussions with all the stakeholders moved an application with the NCLT Kolkata Bench, requesting *inter-alia* the following reliefs :

- Direct the cancellation/extinguishment of 99,19,032 equity shares of face value Rs. 10/- each held by the previous promoters and re-issue of the same to the new promoters;
- Allowing the distribution of the upfront amount of Rs. 54 crores (including the performance security amount of Rs. 10 crores) towards the discharge of Plan creditors;
- Direct that the date of approval order of this Hon'ble NCLT of this instant Application be considered as the Effective Date for the purpose of this Resolution Plan.

The Hon'ble NCLT *vide* its order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023 allowed the above petition and thereby making the said order dates as the Effective Date for the purposes of the Resolution Plan.

Subsequent to the above, as part of the implementation of the Approved Resolution Plan *inter-alia* the following steps have been taken by the Company during the year:

- With Respect to Share Capital
 - Cancellation of 99,19,032 equity shares of Face Value Rs. 10/- each held by the erstwhile promoters of the Company;
 - Reduction in the Face Value of 1,88,23,066 Equity Shares from Rs. 10/- to Re. 1/- each;
 - Issue of 13,61,76,934 Equity Shares of Face Value Re. 1/- each to the RA and his nominees on Preferential Allotment basis.

Notes to the Standalone financial statements for the year ended 31st March 2026

2. With respect to Transfer of Management

- With effect from 17th June, 2023, the MC has transferred the management of the Company to the newly constituted Board of Directors and had confined itself to Plan Implementation only;
- The Board of Directors has been expanded to include adequate number of independent Directors with the time frame permitted by the Approved Resolution Plan;

3. With respect to Transfer of Control

- As per the Approved Resolution Plan, all the shares owned by the previous promoters have been transferred to the New Promoters;
- The last tranche of such transfer having been completed on 14th December, 2023 signifies the change of control as defined by the Approved Resolution Plan;

4. With respect to payment of final tranche:

As per the approved resolution plan, the banks/creditors have already been paid ₹ 54 CR and the balance amount of ₹ 21 CR is payable within three months of the banks, upgrading the banking facilities of the company from NPA to standard. The banks are unable to upgrade the account of the company from NPA to standard due to certain difficulties at their end. They have assured the NCLT that they are working on the same, and soon they will be able to upgrade the account. The NCLT has acknowledged the matter and has granted time to the banks for the upgrade. The NCLT has further acknowledged that payment of the final tranche will be made within three months of the upgrade.

58. Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying	Title deeds value held in the name of	Whether title deed holder is a promoter or director or relative of promoter*/ director or employee of promoter/director	Property held	Reason for not being held in the name of the company**
PPE	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Investment Property	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Non-current asset held for sale	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Others			NA	NA	NA	NA

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.

Notes to the Standalone financial statements for the year ended 31st March 2026

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

59. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together referred to as "Labour Codes"), which consolidate existing labour laws into a unified framework.

The Company has carried out an assessment of the potential impact of these Labour Codes on its employee benefit obligations, including gratuity and leave encashment. Based on the current evaluation, the Company believes that the implementation of the Labour Codes does not have a material impact on its financial statements.

60. The Figures of the previous year are regrouped and rearranged, wherever necessary.

61. INR '0' represents amount less than ₹ 50,000/-.

In terms of our report of even date attached

For J Jain & Company
Chartered Accountants
FRN No 310064E

CA Sanjay Lodha
Partner
Membership No : 058266

Date :
Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi
(Executive Director) DIN : 02309045

Shrish Tapuria
(Non-Executive Director) DIN : 00395964

Neha Agarwal
(Company Secretary)

Independent Auditor's Report

To

The Members

Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

Reports on the Audit of Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind As financial results of **Twamev Construction and Infrastructure Limited (Formerly Known as Tantia Constructions Limited)** (the holding Company) and , its subsidiary/step down subsidiary and associates (the holding Company and its subsidiaries and associates together referred to as the Group) which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated statement of Profit and Loss Accounts (including other comprehensive income), the consolidated statement of change in Equity and consolidated statement of Cash Flow for the year ended , and Notes to the consolidated financial statement including a summary of the significant accounting policies other explanatory information (hereinafter referred to as "the consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements except for the effects of the matter described in the Basis for Qualified Opinion of our report the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, its profit including other comprehensive income , its cash flows and the change in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to into the sub para (a) and (b) of the Other Matters section below, except with regard to matter set out

below in paragraph (a) to (d), is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated Ind AS financial statements.

With respect to Subsidiary and Step-Down Subsidiary

- (a) Tania Infrastructure (P) Ltd (TIPL) one of the subsidiary company's audit report for the year ended 31st March 2024, mentioned under noted Qualified Opinion
 - a. Attention is invited to note no 8 to the TIPL financial statement for the year ended 31.03.24 with respect to loan of INR 543.83 Lakh given to a Non-banking Finance Company on which no interest income has been considered which led to overstatement of loss and understatement of the Other Current Assets.
- (b) Tania Raxaultollway Private Limited (TRPL) a stepdown subsidiary Company 's audit report for the year ended 31st March 2024, mentioned under noted qualified opinion
 - a. The Only project which the company has been abandoned after the termination Notice given to National Highway Authority of India (NHAI). Pursuant to the Termination notice, the company has preferred an Arbitration and filed a claim of INR 98618 Lakh before the Arbitration Tribunal (AT). The Arbitration is still pending. Pending the Arbitration Award, no adjustment has been made in the books of accounts and same will be made on final judgment and settlement as referred in Note no 36 financial statement of TRPL for the year ended 31st March 2026. However, NHAI has taken over control of the Project Assets.
 - b. Further, the TRPL has in earlier years received a claim of INR 38510 Lakh plus interest from EPC contractor, Tania Construction Limited, the ultimate holding Company , regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. the said claim has been included in the Total Claims filled before the AT against NHAI . No provision has been made for said claim pending outcome of the award of the AT.
 - c. The facilities availed by the company from various banks and institutions have become NPA and no provisions has been made for interest from the period 1st April 2018 and thereafter, as referred in Note no 40 of TRPL standalone financial statement for the year 2026. The lead bank also filed a case before DRT for recovery of its due. Since the Project Assets has been taken over by the NHAI, the Company may not be able to realize its assets in the normal course of business, at the value disclosed, as such the company may not be able to discharge its liabilities in full.

Our opinion is modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were

addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
1	Implementation of Approved Resolution Plan (RP) & financial impact arising out of Approved resolution plan implementation. Refer Note 55 to the consolidated Ind AS financial statements for the details regarding CIR process and the roadmap of revival of the company in terms of approved Resolution plan. During the Course of the implementation of Resolution Plan, discrepancy was identified w.r.t to shares of erstwhile promoters and the consequent transfer of control of the company to new promoters. Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz fixed assets, Investment, Trade Receivable, Stock, Bank Accounts, other Assets and receivable from related parties) & Liabilities (viz provisions, borrowings, statutory & other Liabilities) post implementation .	Our audit work included, but was not restricted to performing the following procedure: - We have reviewed the extracts of resolution plans submitted by the Resolution applicant and NCLT order dated 24th Feb 2020 along with NCLT order passed by Kolkata Bench dt 1st May 2023 along with the corrigendum order dated 18th May 2023. - Reviewed 'management's process for review and implementation of RP - Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same - The cancellation of 9919032 equity shares held by the erstwhile promoters of the company. - Reduction in the face value of Equity Shares of the Company from Rs 10/ to Rs 1/-. - Issue of 136176934 Equity Shares of Rs 1/- each were issued to SRA and its nominee through Preferential allotment. - Application has been filled by Company before NCLT Kolkata for upgradation of company account from NPA. - We also review the appropriateness of the presentation of these events in the financial statement.

Emphasis of Matters

With respect to the Holding company

- a. Note 55 to the financial results states that the Holding Company in the process of making full and final settlement of resolution plan amount of Rs 2100 Lacs subject to account upgradation status from NPA , as per The NCLT, Kolkata order dated 14th July 2024.
- b. The Holding Company has initiated reconciliation process with Trade Receivable, Advances to Vendor and Creditors to determine the continuation of contracts, details of work in progress with age , stage of completion, progress billing , dispute and undisputed dues. The Company has made a provision of Rs Nil (PY Rs 664 Lakh) as provision for estimated credit loss based on own assessment of the Trade Receivable, Advance to Vendor and Creditors. We relied on the Management Representation on the carrying amount and provisions for expected credit loss as at March 2026.
- c. The holding Company's Exceptional Item of INR -72 Lakh (Previous year INR 4433 Lakh) includes Provision for Debtors write back Rs 72 Lakh.
- d. Holding Company's Revenue from operation of INR 6745 Lakh (Previous Year 8486 Lakh) includes INR 1099 Lakh (Previous Year INR 2133 Lakh) on account of unbilled revenue.
- e. Note 46.1. of financial statement during the Year ended company recognized income of INR Nil(PY INR 10672 Lakh) pursuant to arbitration award.
- f. Note 46.2. of financial statements during the year company started arbitration proceeding before Hon'ble Commercial Court , Cuttack against a customer invoking dispute pertaining to suspended project and a provision of INR NIL (PY INR 3118 Lakh) on account of unbilled revenue has been provided for.
- g. Note 50.of the financial statements Company made a provision for impairment loss of INR Nil (PY INR 50 Lakh) account of fair value of investment in subsidiary based on independent impairment study by Company.
- h. Holding Company's other income of INR 110 Lakh (Previous Year INR 7903 lakhs) includes income of INR Nil Lakh(Previous Year INR 7795 Lakhs) on account of interest on arbitration award.
- i. Holding Company's has not accounted for as rental income of Rs 32 Lacs(PY Rs 32 Lacs) (April 2025 to March 26) for RMC plant at Guwahati

- j. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 23 and financial statement as on 31st March 2026 is not available for consolidation. The company made a provision for impaired loss of INR 774 on account of investment in associate company.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Director is responsible for the preparation of the other information. The other information comprises the Corporate Information, Management Discussion and analysis and Director Report including Annexure to Director Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, Management Discussion and analysis report and report on Corporate governance, if we conclude, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 "The Auditor's responsibilities Relating to Others information and describe actions applicable in the applicable law and regulations.

Responsibilities of Management and those in charges with Governance for the Consolidated Ind AS Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these Consolidated Ind As financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, change in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including India Accounting Standard (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Director of Companies included in the Group and its Joint Venture are also responsible for overseeing the Company's financial reporting process of group and joint venture.

Auditor Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 of 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 of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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 for 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 Companies Act, 2013, we are also 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 management and Board of Directors.

- Conclude on the appropriateness of management's use of 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 cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Consolidated Ind AS financial statements for the financial year ended on 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulator precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Other Matters

- a. The consolidated financial results of the Subsidiaries whose financial results reflect total Revenue as Nil, total net profit/(loss) after tax of INR (145 Lakh), and total comprehensive income/(loss) of INR (145Lakh), for the year ended March 31, 2026, 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 are based solely on such unaudited interim financial results.
- b. Financial statement of Tantia Sanjauliparkings Private Limited (TSPL) for the year ended 31st March 2026 is not available for consolidation as stated in matter of emphasis paragraph note i.

Our opinion on the consolidated financial results is not modified in respect of the above matters to the extent relevant to financial statement of subsidiary and step down Subsidiary. 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 Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As Required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report of the Other Auditors on the consolidated Financial statement of Subsidiary and step down subsidiary and joint venture entity we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and consideration of report of other auditors on the consolidation of the financial statement of subsidiary, step down subsidiary, associates and joint ventures referred in the other matter section above we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to qualified opinion paragraph above.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(iv) below on reporting under rule 11(g) of the Companies (Audit and Auditors), Rules 2015 (as amended) ("the Rule").
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representation received from the director of Holding Company as on 31st March 2026 taken on record by the Board of Directors, of Holding Company and the latest available reports of the statutory auditors of its subsidiary and step down subsidiary company and joint ventures companies none of the director of the Group Companies its subsidiary and step down subsidiary are disqualified as on 31st March 2026 from being appointed as Director in terms of Section 164(2) of the Act.

- f. The Modification relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules and except that, in absence of sufficient appropriate audit evidence we are unable to comment whether back up of books of account and other books and papers maintained in electronic mode, have been kept in server physically located in India on a daily basis for the period from 01 January to 31st March 2026.
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report "In Annexure B" to this report.
- h. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act;

In our opinion and according to information and explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act except in case of 2 subsidiary/step down subsidiary, as provisions of the aforesaid section is not applicable to the companies.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its Consolidated Ind AS financial statement refer note no 39.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the Consolidated financial statement, no funds have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall,-

- i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or
- ii. provide any guarantee, security or the like on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 58 to the Consolidated financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, (Funding parties), with the understanding whether recorded in writing otherwise, that the Company shall,

- i. directly or indirectly, lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or
- ii. provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any materials misstatement.

- v. The company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance its books of account which has a feature of recording of audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further we were unable to verify whether the audit trail feature was enabled at the database level in respect to this software, to log any direct data changes.

The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.
During the course of our examination, we did not come across any instance of audit trail being tampered with.

For J Jain and Company
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha
Partner
M.No 058266
Date: 29th May 2026
Place: Kolkata
UDIN No.:26058266CUCSFT3532

Annexure "A"

To the Independent Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements Section of Our report to the Members of Tania Constructions Limited)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditor of following companies have made certain remarks in their CARO report on the standalone financial statement of the respective companies incorporated in India and included in the Consolidated Financial Statement of Holding Company.

Sl No	Name of Company	CIN	Type of Company (Holding/Subsidiary)	Clause Number of CARO report
1	Tania Raxaultollway Private Limited		Step down Subsidiary	1(a), i(c), 7(a), 9(a), 19.

For J Jain and Company
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha
Partner
M.No 058266
Date:
Place: Kolkata
UDIN No.: 26058266CUCSFT3532

“Annexure B” to the Independent Auditor’s Report

(Refer to paragraph 2(g) under Report on Other Legal and Regulatory Requirements’ in the independent audit report even date in respect to statutory audit of **even date on Consolidated Financial Statement of Twamev Construction and Infrastructure Limited (Formerly known asTantia Construction Limited)**)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of Consolidated Financial statement of Group as of and for the year ended 31stMarch 2026, We have audited the internal financial controls with reference to Consolidated financial statement of Tantia Construction Limited (hereinafter referred as “the Holding Company”) which includes the internal Controls over financial reporting of the Holding Company and its subsidiary and Step Down Subsidiary Company(the holding company and its subsidiary and Step Down Subsidiary Company together referred as the Group Company) its associates and joint venture entities incorporated in India as on date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statement of the Group, its associates and Joint venture incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent application to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting were established and maintained and if such control operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report reference to in the other matter paragraph below , is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements of the Group, its associates and joint venture entities. Which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In Our opinion , and to the best of our examination and according to explanation given to us , the Group , its associates and Joint Venture entities , which are incorporate din India have all the material respects , an adequate Internal control with reference to consolidated financial statement and such internal financial control with reference to Consolidated financial statement were operating effectively as at 31st March 2026 based on the internal financial control with reference to consolidated financial statements criteria established by respective companies considering the essence components of the Internal Control stated in the Guidance Note of Audit of internal Financial Control over financial reporting issued by Institute of Chartered Accountants of India (ICAI).

For J Jain and Company
Chartered Accountants
Firm Reg. No. 310064E

CA Sanjay Lodha
Partner
M.No 058266
Date 29th May 2026
Place: Kolkata
UDIN No:26058266CUCSFT3532

Consolidated Balance Sheet as at 31st March, 2026

₹ in lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1. Non-Current Assets			
a. Property, Plant & Equipment	4A	572	712
b. Intangible Assets	4A	1	5
c. Capital Work in Progress	4B	42,235	42,235
d. Goodwill		33	33
e. Financial Assets			
i. Investments	5	448	442
ii. Other Financial Assets	6	7,751	6,137
f. Deferred Tax Assets (net)	7	3,632	3,633
g. Other Non-Current Assets	8	3	3
Total Non Current Assets		54,675	53,200
2. Current Assets			
a. Inventories	9	4,218	2,500
b. Financial Assets			
i. Trade Receivables	10	6,341	4,478
ii. Cash and Cash Equivalents	11	324	306
iii. Bank Balances (other than ii above)	12	222	452
iv. Loans	13	544	544
v. Other Financial Assets	14	8,183	8,355
c. Current Tax Assets	15	297	480
d. Other Current Assets	16	1,916	2,048
Total Current Assets		22,045	19,162
Total Assets		76,720	72,362
II EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	17	1,550	1,550
b. Other Equity	18	29,590	28,810
c. Non-Controlling Interest		2	2
Total Equity		31,142	30,362
2. Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	19	4,775	3,350
b. Provisions	20	131	211
c. Deferred Tax Liabilities (net)	7	-	-
d. Other Non-Current Liabilities	21	945	776
Total Non-Current Liabilities		5,851	4,337
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	22	30,628	30,526
ii. Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,140	1,506
iii. Other Financial Liabilities	24	5,304	4,138
b. Other Tax Liabilities (Net)	25.1	17	17
c. Other Current Liabilities	25.2	1,392	1,328
d. Provisions	26	248	150
Total Current Liabilities		39,727	37,664
Total Equity & Liabilities		76,720	72,363
Significant Accounting Policies	3		

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date attached

For **J Jain & Company**

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date :

Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi

(Executive Director) DIN : 02309045

Shrisha Tapuria

(Non-Executive Director) DIN : 00395964

Neha Agarwal

(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

₹ in lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I. INCOME			
i. Revenue from operation	27	6,745	8,486
ii. Other Income	28	110	7,903
Total Revenue		6,855	16,389
II. EXPENSES			
i. Cost of Material Consumed	29	1,076	1,000
ii. Contract Operating Expenses	30	4,885	2,935
iii. Change in Inventory of Work in Progress	31	(1,343)	310
iv. Employee Benefit Expenses	32	602	640
v. Finance Cost	33	73	211
vi. Depreciation and Amortisation Expenses	4A	152	183
vii. Impairment of Investment		-	-
viii. Other Expenses	34	721	788
Total Expenses		6,166	6,068
III. Profit/(Loss) before Exceptional Items & Tax (I-II)		689	10,321
IV. Exceptional Items		(72)	4,433
Transfer of profit/(loss) on account of change in shareholding			
Share in net profit/(loss) of associate		-	-
V. Profit/(Loss) before Tax (III-IV)		761	5,888
Tax Expense :			
i. Current Tax	35	-	-
ii. Deferred Tax	35	(4)	12
iii. Earlier Year Tax		-	278
VI. Profit/(Loss) for the year		765	5,598
Other comprehensive Income (net of tax)			
A i. Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit liability / (asset)		(21)	(9)
(b) Net (loss)/gain on FVTOCI of investments in equity instruments		-	-
ii. Income taxes relating to items that will not be reclassified to profit or loss		5	2
Net other comprehensive income not to be reclassified subsequently to profit or loss		(15)	(7)
B Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
VII. Other Comprehensive Income (OCI)		(15)	(7)
VIII. Total Comprehensive Income for the year		780	5,605
Earning per Equity Share of Re. 1/- (P.Y. Rs.10/-) each	36		
Basic		0.50	3.62
Diluted		0.50	3.62

Summary of Significant Accounting Policies

3

The accompanying notes including other explanatory information forms an integral part of these financial statements.

In terms of our report of even date attached
For **J Jain & Company**
Chartered Accountants
FRN No 310064E

CA Sanjay Lodha
Partner
Membership No : 058266
Date :
Place : Kolkata

For and on behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi
(Executive Director) DIN : 02309045

Shrish Tapuria
(Non-Executive Director) DIN : 00395964

Neha Agarwal
(Company Secretary)

Consolidated Cash Flow Statement for the year ended 31st March 2026

₹ in lakhs

Particulars	31 March 2026	31 March 2025
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	761	5,888
Add/(Less) Adjustment for :		
Depreciation	152	183
Exceptional Items	-	4,433
(Profit) / Loss on Investment in Joint Ventures (Net)	-	-
(Profit) / Loss on account of change in shareholding	-	-
Interest Receivable Arbitration	-	(7,795)
Interest Income from Fixed Deposits	(81)	(71)
Interest Income from Others	(29)	(12)
Interest on Borrowings	73	211
Profit on Sale of Fixed Assets	-	-
Provision Written back	0	-
Others	21	-
(Profit) / Loss on Investment in Associates (Net)	-	(3,052)
Operating Profit before working Capital changes	897	2,836
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Debtors	(1,863)	(2,380)
Loans & advances	-	-
Other Non-Current Assets	0	12
Other Current Assets	-	-
Other Financial Assets (Non-Current)	(1,615)	(1,865)
Change in Provision (Non-Current)	(80)	82
Change in Provision (Current)	98	(54)
Other Financial Assets	173	756
Other Current Assets	131	(1,388)
Current Tax Assets		
Inventories	(1,718)	529
Other Non Current Liabilities	168	202
Trade payables, Liabilities & Provisions	634	170
Other Financial Liabilities	1,165	634
Other Current Liabilities	64	(3,262)
Cash Generated from Operations	(1,945)	(425)
Direct Taxes Paid / Refund (Net)	182	(21)
Cash Flow before extraordinary items	(1,763)	(446)
Exceptional Items	-	-
Net Cash From Operating Activities	(1,763)	(446)
B. Cash flow from Investing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Purchase of Fixed Assets	(8)	(3)
Sale/discard of Fixed Assets	-	-
Interest Income from Fixed Deposits	81	83
Interest Income from Others	29	12
Investment in Joint Ventures & others	(6)	15
Net Investment in Fixed Deposits (Maturity more than 12 months)	230	(98)
	325	9
Net Cash used in investing Activities.	325	9

Consolidated Cash Flow Statement for the year ended 31st March 2026

₹ in lakhs

Particulars	31 March 2026	31 March 2025
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	1,425	(557)
Short term borrowing	102	1,034
Interest Paid	(73)	(211)
Dividend Paid	-	-
Tax on Dividend	-	-
	1,454	266
Net Cash from financing Activities.	1,454	266
D. Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)	17	(171)
E. Add: Balance at the beginning of the Year	306	479
Cash & Cash equivalents as the close of the year	324	307
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	286	252
- In Deposit Accounts Maturity less than 3 months	11	51
- Cash in hand	27	3
Cash & Cash equivalents (As per Note 11)*	324	306
* 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	222	452
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application		
Total (As per Note 12)	222	452
Total [As per Note (11+12)]	546	758

In terms of our report of even date attached

For **J Jain & Company**

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date :

Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi

(Executive Director) DIN : 02309045

Shrish Tapuria

(Non-Executive Director) DIN : 00395964

Neha Agarwal

(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

(1) Current Reporting Period : 01.04.2025 - 31.03.2026

₹ in lakhs

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
28,742,098	-	-	-	28,742,098

(2) Previous Reporting Period: 01.04.2024-31.03.2025

₹ in lakhs

Balance at the beginning of the previous reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
28,742,098	-	-	-	28,742,098

B. Other Equity

(1) Current Reporting Period : 01.04.2025 - 31.03.2026

₹ in lakhs

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (Specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	3,917	6,767	1,415	16,711	-	-	-	-	-	-	-	28,810
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	765	-	-	-	-	-	15	-	780
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) *	-	-	-	-	-	15	-	-	-	-	-	(15)	-	-
Balance at the end of the current reporting period	-	-	3,917	6,767	1,415	17,491	-	-	-	-	-	-	-	29,590

* Refer Note 18.2.a & 18.2.c

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

(2) Previous Reporting Period : 01.04.2024- 31.03.2025

₹ in lakhs

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (Specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	3,917	6,767	1,415	11,106	-	-	-	-	-	-	-	23,205
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	5,598	-	-	-	-	-	7	-	5,605
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	7	-	-	-	-	-	(7)	-	-
Balance at the end of the previous reporting period	-	-	3,917	6,767	1,415	16,711	-	-	-	-	-	-	-	28,810

Summary of significant accounting policies

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

In terms of our report of even date attached

For **J Jain & Company**

Chartered Accountants

FRN No.310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date :

Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi

(Executive Director) DIN : 02309045

Shrish Tapuria

(Non-Executive Director) DIN : 00395964

Neha Agarwal

(Company Secretary)

Notes to the Consolidated financial statements for the year ended 31st March 2026

1 Corporate Information

Twamev Construction and Infrastructure Limited (formerly Tania Constructions Limited) (hereinafter referred to as "Company") is one of the most proficient civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years expanded to six other core infrastructure segments namely roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata Bench (hereinafter referred to as "Adjudicating Authority"), vide its order dated 13 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").

During the CIR process, expression of interest was sought against which applications were received, out of which a Consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited were selected as the "Successful Resolution Applicant". Pursuant to its order (hereinafter referred to as "NCLT Order") dated 24 February 2020 (hereinafter referred to as the "effective date"), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as the "Approved Resolution Plan") submitted by the successful Resolution Applicants (hereinafter referred to as the "RA") for the Company under Section 31 of the Code. 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 involved in the Resolution Plan. As per the Approved Resolution Plan, a Monitoring Committee (hereinafter referred to as the "MC") has been formed to oversee its implementation and to manage the affairs of the Company as a going concern until the transfer of control of the Company to the Resolution Applicant. During the implementation of the Approved Resolution Plan, the erstwhile Board of Directors stands retired with their powers suspended and the stated MC in charge of the Company for the relevant period.

During the course of the implementation of the Resolution Plan, certain impediments/anomalies were detected and hence the MC moved a petition with the Adjudicating Authority asking for appropriate reliefs so that the said impediments / anomalies can be over come. The Adjudicating Authority vide its order dated 1st May, 2023 read along with its order dated 18th May, 2023 approved the petition and made the date of its orders as the effective date for Plan Implementation. Basis the said order and as per the implementation steps of the Resolution Plan the MC handed over the management of the company to a new Board of Directors constituted by the RA in accordance with the Plan on 17th June, 2023. It is to be noted that the erstwhile Board of Directors stands retired w.e.f. 17th June, 2023.

Considering the above, the financial statements are being presented on a 'Going Concern' basis.

The financial statements for the year ended 31st, March 2026 were approved by the Board of Directors on 29th May, 2026.

2 Basis of preparation

a) Statement of Compliance

Twamev Construction and Infrastructure Limited (formerly Tania Constructions Limited) consolidates entities which it owns or controls. The consolidated financial statements comprise financial statements of the company, its subsidiaries and associates. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability direct relevant activities, those which significantly affect the entity's returns.

b) Basis of Consolidation

Twamev Construction and Infrastructure Limited (formerly Tania Constructions Limited) consolidates entities which it owns or controls. The consolidated financial statements comprise financial statements of the company, its subsidiaries and associates. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability direct relevant activities, those which significantly affect the entity's returns.

Notes to the Consolidated financial statements for the year ended 31st March 2026

Investment in Subsidiary

Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group Companies are consolidated on a line by line basis and intra group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the group. Non-controlling interests, which represents part of the net profit/loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

c) Functional and presentation currency

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

d) Basis of preparation

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

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

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

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

e) Use of judgments and estimates

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

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

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/

Notes to the Consolidated financial statements for the year ended 31st March 2026

component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

f) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

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

3 Significant accounting policies

a) Operating Cycle

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

b) Financial instruments

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

i. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTOCI

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

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

Financial assets at FVTPL

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

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

Other equity investments

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

Investments in Subsidiaries, Associates and Joint-Ventures

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

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it

Notes to the Consolidated financial statements for the year ended 31st March 2026

transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

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

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

ii. Subsequent expenditure

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

iii. Depreciation and amortisation

Tangible Assets

Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule – II to the Companies Act, 2013.

Intangible Assets

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

d) Intangible Assets

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

e) Inventories

- Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value whichever is lower.
- Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).
- Work-in-progress is valued at cost and reflects the work done but not certified.
- The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

f) Impairment

i. Impairment of financial instruments: financial assets

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

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

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

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of

Notes to the Consolidated financial statements for the year ended 31st March 2026

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

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

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

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

I. Gratuity

Liability on account of Gratuity is:

- Covered through recognized gratuity fund managed by Life Insurance Corporation of India and contributions are charged to revenue; and
- Balance if any, is provided on the basis of valuation of the liability by an independent Actuary as at the year end.

II. Leave Encashment

Liability for leave encashment is treated as a long term liability and is provided on the basis of valuation by an independent Actuary as at the year end.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but only makes disclosures for the same in the Financial Statements.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.

Notes to the Consolidated financial statements for the year ended 31st March 2026

i) Revenue Recognition

On Construction Contracts:

The companies recognizes revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus not effecting the revenue recognition. The amount of revenue recognised reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company has adopted the modified transitional approach as permitted by the standard under which the comparative financial information is not restated. The accounting changes required by the standard are not having material effect on the Company financial statements and no transitional adjustment is recognised in retained earnings at April 1, 2018, though there would be additional disclosure requirements for the company to comply with.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the consolidated selling price else as a termination of the existing contract and creation of a new contract . In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur. If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

On Sale of Goods:

- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.

j) Recognition of dividend income and interest income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

k) Leases

Lease income from operating leases (excluding amount for services on maintenance, etc. and contingent rentals) where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished. Contingent rent is recognized in the period when earned. The respective leased assets are included in the balance sheet according to the nature of the asset.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Notes to the Consolidated financial statements for the year ended 31st March 2026

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

m) Borrowing costs

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

n) Foreign currencies transactions

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

o) Segment Reporting

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

The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company and makes strategic decisions, however as per Approved Resolution Plan the power of Board of Directors remain suspended and in its place the Monitoring Committee is empowered with the power.

p) Earnings per Share

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

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

q) Interest in Joint venture

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

4A. Property, plant & equipment

₹ in lakhs

Particulars	Free Hold land	Work shop & office shed	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment	Total	Software	Total
A. Gross carrying amount (Deemed cost) ⁽¹⁾									
As at March 31, 2023	25	232	4,188	72	286	60	4,863	33	4,896
Additions/ Adjustments	-	-	93	-	-	2	96	-	96
Deletions / Discard/ Adjustments	-	-	245	-	6	-	251	-	251
As at March 31, 2024	25	232	4,037	72	280	62	4,708	33	4,741
Additions/ Adjustments	-	-	3	-	-	-	3	-	3
Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	25	232	4,040	72	280	62	4,711	33	4,752
Additions/ Adjustments	-	-	8	-	-	-	8	-	8
Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	25	232	4,048	72	280	62	4,719	33	4,752
B. Depreciation									
As at March 31, 2023	-	28	3,349	13	251	48	3,689	20	3,709
For the year ended March 31, 2024	-	4	212	2	11	4	233	4	237
Adjustments/ Deletions	-	-	97	-	6	-	102	-	102
As at March 31, 2024	-	32	3,465	15	256	52	3,820	24	3,844
For the year ended March 31, 2025	-	4	165	2	6	2	179	4	183
Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	36	3,630	17	262	54	3,999	28	4,027
For the year ended March 31, 2026	-	4	136	1	6	1	149	4	152
Adjustments/ Deletions	-	-	-	-	6	-	-	-	-
As at March 31, 2026	-	40	3,765	18	268	55	4,147	32	4,179
C. Net carrying amount									
As at March 31, 2024	25	200	572	57	24	10	888	9	897
As at March 31, 2025	25	196	410	55	18	8	712	5	717
As at March 31, 2026	25	192	283	54	12	7	572	1	573

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

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

₹ in lakhs

Particulars	CWIP
Gross carrying amount (Deemed cost)	
As at March 31, 2024	42,235
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2025	42,235
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2026	42,235

Capital-Work-in Progress (CWIP) as at 31st March 2026

a) For Capital Work-in-progress, CWIP Ageing Schedule

₹ in lakhs

Particulars	Outstanding for following periods from due dates of payments				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	233	42,002	42,235

b) For capital-work-in progress, whose completion is overdue or has has exceeded its cost compared to its original plan.

₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Capital-Work-in Progress (CWIP) as at 31st March 2025

a) For Capital Work-in-progress, CWIP Ageing Schedule

₹ in lakhs

Particulars	Outstanding for following periods from due dates of payments				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	180	53	42,002	42,235

b) For capital-work-in progress, whose completion is overdue or has has exceeded its cost compared to its original plan.

₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31st March 2026

5. Non-Current Investments

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted , other than trade		
(a) Investment in equity instruments (fully paid)		
In Others (at fair value through other comprehensive income)		
Andromeda Communications (P) Limited - 7,000 (31st March 2025 - 7,000) Equity Shares ₹ of 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2025 - 40,000) Equity Shares of ₹ 10/- each	107	107
(b) Investment in equity instruments (fully paid)		
In Associate (at cost)		
Tantia Sanjauliparkings Private Limited - 10,00,000 (31st March 2025 - 10,00,000) Equity Shares of ₹ 10/- each	100	100
Less : Provision for impairment	(100)	(100)
(c) Investment in preference instruments (fully paid)		
In Associates (at cost)		
Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2024 - 62,300) Preference Shares of ₹ 100/- each	822 (674)	822 (674)
Less : Provision for impairment		
(d) Investment in joint ventures (at cost)		
Tantia - RBM (JV)	79	79
Less : Provision for impairment	(79)	(79)
Tantia - JMC (JV)	6	6
Less : Provision for impairment	(6)	(6)
Tantia - IVRCL (JV)	-	-
Tantia - FREYSSINET (JV)	-	-
Tantia - SPML (JV)	3	3
Less : Provision for impairment	(3)	(3)
Tantia - GONDWANA (JV)	41	41
Tantia - CCIL (JV)	6	(0)
Tantia - SEC (JV)	48	48
Less : Provision for impairment	(48)	(48)
Tantia - PREMCO (JV)	1	1
Less : Provision for impairment	(1)	(1)
Tantia - MPPL (Wilo) (JV)	125	125
Tantia - NMTPL (JV)	1	1
Less : Provision for impairment	(1)	(1)
Total	448	442
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	448	442

Notes to the Consolidated financial statements for the year ended 31st March 2026

6. Other Financial Assets - Non-Current

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Bank		
- In Deposit Accounts Maturity more than 12 months (Unsecured, considered good)	1,179	652
Advance to Suppliers	2,721	2,402
Less : Provisions	(643)	(643)
Security deposits and retention money	4,495	3,726
Total	7,751	6,137

6.1. Deposits includes INR 329.12 Lakhs (PY INR 305.23 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 524.97 Lakhs (PY INR 206.9 Lakhs) which has been marked lien with client.

6.2. Advances to suppliers includes amount aggregating to INR 168.15 Lakhs given to various parties during the period of CIR Process, due to be recovered or adjusted, same considered as good. Balance of INR 110.69 lakhs have been adjusted/written off/ provided for in the books of accounts.

7. Deferred Tax Assets/(Liabilities) (net)

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets	3,657	3,658
Less: Deferred Tax Liabilities	25	25
Total	3,682	3,633

₹ in lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2025	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2026
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	25	-	-	25
Other timing differences	-	-	-	-
Total deferred tax liabilities	25	-	-	25
Fiscal allowance on property, plant and equipment, etc.	100	(5)	-	96
Employees' benefit	64	9	(5)	68
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	-	-	-	-
Total deferred tax assets	3,658	4	(5)	3,657
Net deferred tax assets/(liabilities)	3,633	4	(5)	3,632

₹ in lakhs

	As at 31st March 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
Deferred tax (liabilities)/assets in relation to				
Fiscal allowance on property, plant and equipment, etc.	25	-	-	25
Other timing differences	-	-	-	-
Total deferred tax liabilities	25	-	-	25
Fiscal allowance on property, plant and equipment, etc.	121	(21)	-	100
Employees' benefit	58	9	(2)	64
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	-	-	-	-
Total deferred tax assets	3,673	(12)	(2)	3,658
Net deferred tax assets/(liabilities)	3,648	(12)	(2)	3,633

Notes to the Consolidated financial statements for the year ended 31st March 2026

The net deferred tax liabilities as on 31 March 2026 is INR 3,632 Lakhs (As on 31 March, 2025 - INR 3,633 Lakhs).

8. Other Non-Current Assets

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Others	-	-
- Preliminary Expenses	3	3
- Prepaid Expenses	0	0
Total	3	3

9. Inventories

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,520	1,196
Construction Contract Work-In-Progress	2,030	687
Stores & Spares	410	361
Loose Tools	258	256
Less : Provision for Inventories	-	-
Total	4,218	2,500

₹ in lakhs

Particulars	2025-2026	2024-2025
Cost of Materials Consumed	1,076	1,000
Contract Operating Expenses	4,885	2,935
Changes in Work-In-Progress	(1,343)	310

10. Trade Receivables

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured and considered good)		
Trade receivables	7,968	6,176
Less : Provision for bad & doubtful Debts	(1,626)	(1,698)
Total	6,341	4,478

Notes to the Consolidated financial statements for the year ended 31st March 2026

10.1 Trade Receivables ageing schedule

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 1 Year		1-2 years	2-3 years	More than 3 years	
	As at March 31, 2026						
(i)	Undisputed Trade Receivables-considered good	1,202	233	4	-	195	1,634
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	172	35	33	796	1,036
(iv)	Disputed Trade Receivables-considered good	-	54	49	-	33	136
(v)	Disputed Trade Receivables-which have significant increase in credit risk	-	2,877	1,106	-	208	4,191
(vi)	Disputed Trade Receivables-credit impaired	-	72	187	2	709	970
(vii)	Unbilled Dues	-	-	-	-	-	-

* Net of Provision

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment*				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2025					
(i)	Undisputed Trade Receivables-considered good	54	-	-	150	204
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	84	23	103	777	988
(iv)	Disputed Trade Receivables-considered good	49	-	5	28	82
(v)	Disputed Trade Receivables-which have significant increase in credit risk	2,877	1,106	18	189	4,191
(vi)	Disputed Trade Receivables-credit impaired	-	-	75	635	711
(vii)	Unbilled Dues	-	-	-	-	-

* Net of Provisions

10.2 Trade receivables include INR 4191.34 Lakhs (PY INR 4,191.34 Lakhs), lying outstanding for more than three years. As receivables are mainly from government agencies, subsidiary and associate company, pending under arbitration, same has been considered good and as such no provision has been made there against.

Notes to the Consolidated financial statements for the year ended 31st March 2026

11. Cash & Cash Equivalents

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Bank		
- In Current Account	286	252
- In Deposit Accounts Maturity within 3 months	6	36
Cash on Hand	27	3
Balances with Schedule bank - In Deposit Accounts Maturity within 3	5	15
Total	324	306

Deposits amounting to INR 5.92 Lakhs (P.Y. INR 8.06 Lakhs) has been marked lien with client.

12. Other Bank Balances

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In Deposit Accounts Maturity within 12 months	222	452
Total	222	452

Deposits includes INR NIL (PY INR 5.07 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 165.8 Lakhs (PY INR 328.07 Lakhs) which has been marked lien with client.

13. Loans - Current

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loan given to NBFC	544	544
Total	544	544

14. Other Financial Assets

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits & earnest money	341	536
Other Financial Assets	22	11
Interest Receivable - Arbitration*	7,794	7,794
Interest accrued but not due on bank deposits	25	14
Total	8,183	8,355

* Refer Note No. 46

15. Current Tax Asset (net)

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of tax (net of provisions)	297	480
Total	297	480

Notes to the Consolidated financial statements for the year ended 31st March 2026

16. Other Current Assets

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to Suppliers (Goods & Services)	20	19
Balance with Government Authorities	642	781
Unbilled Revenue	1,099	1,095
Advance Recoverable in cash	22	21
Prepaid Expenses	133	131
Total	1,916	2,048

17. Equity share capital

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
390,00,000 (31st March 2025 - 390,00,000) equity shares of ₹ 1/- (P.Y. ₹ 10/-) each	3,900	3,900
10,00,000 (31st March 2025 - 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10 each	100	100
	4,000	4,000
Issued, subscribed and fully paid-up		
15,50,00,000 equity shares of ₹ 1/- each (31st March 2025 - 15,50,00,000 of ₹ 1/- each)	1,550	1,550
	1,550	1,550

17.1. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

₹ in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	155,000,000	1,550	155,000,000	1,550
Add: Issued during the year (*)	-	-	-	-
Less : Cancelled during the year (*)	-	-	-	-
Less : Reduction in Fair Value of shares (*)	-	-	-	-
Balance as at the end of the year	155,000,000	1,550	155,000,000	1,550

17.2. Rights, Preferences and Restrictions attaching to Equity Shares

- The Company has only one class of equity shares having a par value of INR 1 (P.Y. INR 1) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. There is no recommendation of dividend on Equity shares for the Financial Year ended 31st March, 2026.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

17.3. The Company does not have any holding company or ultimate Holding Company.

Notes to the Consolidated financial statements for the year ended 31st March 2026

17.4. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

₹ in lakhs

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Ravi Todi	49,272,278	31.79%	50,227,716	32.40%
Tarun Chaturvedi	21,328,763	13.76%	34,227,716	22.08%
Geo Infrastructure Advisory LLP	20,000,000	12.90%	20,000,000	12.90%
Upendra Singh Contructions Pvt. Ltd.	19,375,000	12.50%	19,375,000	12.50%
Shrish Tapuria	8,147,260	5.26%	9,000,000	5.81%
Vijay Laxmi Tapuria	8,175,000	5.27%	9,375,000	6.05%

17.5. Shareholding of Promoters

₹ in lakhs

SI No.	Class of Equity Shares	Promoter's Name	Number of Shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
i.	Equity Share	Ravi Todi	50,227,716	(955,438)	49,272,278	31.75%	-0.62%
ii.	Equity Share	Ravi Todi (HUF)	1,000,000	-	1,000,000	0.65%	-
iii.	Equity Share	Ravi Todi Family Trust	1,000,000	-	1,000,000	0.65%	-
iv.	Equity Share	Sarika Todi	1,000,000	-	1,000,000	0.65%	-
v.	Equity Share	Nadia Security Print. & Stationary Co. Pvt. Ltd.	1,000,000	-	1,000,000	0.65%	-
vi.	Equity Share	Shrish Tapuria	9,000,000	(852,740)	8,147,260	5.26%	-0.55%
vii.	Equity Share	Vijay Laxmi Tapuria	9,375,000	(12,000,000)	8,175,000	5.27%	-0.77%
viii.	Equity Share	Geo Infrastructure Advisory LLP	20,000,000	-	20,000,000	12.90%	-
ix.	Equity Share	Upendra Singh Contructions P.Ltd.	19,375,000	-	19,375,000	12.50%	-
x.	Equity Share	Tarun Chaturvedi	34,227,716	(12,898,953)	21,328,763	13.76%	-8.32%

17.6. During the previous FY 2023-24 as per the implementation of the Approved Resolution Plan and the NCLT order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023, the following changes were made in the Equity Share Capital of the company:

- Cancellation of 99,19,032 equity shares held by the erstwhile promoters of the Company ;
 - Reduction in Face Value of 1,88,23,066 Equity Shares from Rs. 10/- to Re. 1/- each;
 - Issue of 13,61,76,934 Equity Shares of Face Value Re. 1/- each to the RA and its nominee on Preferential Allotment basis;
- Refer Note 57

Notes to the Consolidated financial statements for the year ended 31st March 2026

18. Other Equity

Refer statement of changes in equity for detailed movement in equity balance

18.1. Summary of other equity balance

₹ in lakhs

Particulars		1st April 2025	Movement during the year	31st March 2026	1st April 2024	Movement during the year	31st March 2025
Capital reserve	(a)	3,903	-	3,903	3,903	-	3,903
Capital redemption reserve	(b)	14	-	14	14	-	14
Securities premium account	(c)	6,767	-	6,767	6,767	-	6,767
General reserve	(d)	1,415	-	1,415	1,415	-	1,415
Retained earnings	(e)	16,711	780	17,491	11,106	5,605	16,711
OCI	(f)	-	-	-	-	-	-
Total Other Equity		28,810	780	29,590	23,205	5,605	28,810

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

(a) **Capital reserve:** The Company had received ₹ 100 Lakhs against future call option of 7,14,285 Share warrants in the financial year 2008-09. The call was not exercised by the applicants and as per the terms of the issue of warrant, the said amount was forfeited and credited to capital reserve during the financial year 2008-09.

Further, during the previous financial year 2023-2024 due to cancellation of 99,19,032 equity shares and reduction in face value of shares from ₹ 10/- per share to ₹ 1/- per share (Refer note 57), an amount of ₹ 3,803 Lakhs has been adjusted in Capital Reserve.

(b) **Capital redemption reserve:** The Company had issued 1,40,000 10.5% cumulative preference share at par value of ₹ 10 each in the Financial Year ending on 31st March 2005 were redeemed at the option of the share holder during the financial year ended on 31.03.2015. Accordingly ₹ 14 Lakh equivalent to the proceeds of redemption were transferred to capital redemption reserve.

(c) **Securities premium account:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. Further, during the current year 2023-2024 due to cancellation of 99,19,032 equity shares, an amount of ₹ 1,117 Lakhs has been adjusted in Securities Premium account. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(d) **General Reserve:** The Company has not transferred any amount to the reserves for the year ended 31st March, 2026.

(e) **Retained earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(f) **Other Comprehensive Income - Other Comprehensive Income (OCI)** represent the balance in equity for items to be accounted under OCI and comprises of the following:

- Items that will not be reclassified to Profit and Loss -** The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. This also includes actuarial gains and losses arising on defined benefit obligations recognised in OCI.
- Items that will be reclassified to profit and loss -** Income tax expense i.e Deferred tax liability to the extent that it relates to items recognized directly in equity or other comprehensive income are considered here. This is reclassified to statement of Profit and Loss.

Notes to the Consolidated financial statements for the year ended 31st March 2026

19. Long Term Borrowings

₹ in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current Maturities	Non Current	Current Maturities
(i) Secured				
- Term Loans from Others- Non-Banking Finance Companies	-	-	-	-
- Loans from Banks				
Term Loan	-	-	-	-
Working capital term loan	-	-	-	-
Funded interest term loan	-	-	-	-
(i) Unsecured	4,775		3,350	-
Total	4,775	-	3,350	-

Loan from Related Parties are repayable after 2 years at varying interest rates, with maximum upto 17%

20. Long Term Provisions

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
- Provision for gratuity	74	166
- Provision for leave encashment	57	45
Total	131	211

21. Other Non-Current Liabilities

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Other liabilities against contracts	945	776
Total	945	776

22. Borrowings

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	1,578	1,328
Current Maturities of Long Term Borrowing	27,196	27,197
- Working capital term loan	-	-
- Funded Interest term loan	-	-
- Term loan from others	-	-
Unsecured		
From Bodies Corporate (Refer Note 22.2)	1,486	2,001
From Bodies Corporate (Related Parties)	357	-
Total	30,628	30,526

22.1. In reference to note 55, cash credit and working capital demand loan and term loan from bank aggregating to ₹ 2079 Lakhs is payable in terms of the approved Resolution Plan.

22.2. In reference to note 55, unsecured borrowings from bodies corporate aggregating to ₹ 24.45 Lakhs is payable in terms of the approved Resolution Plan

Notes to the Consolidated financial statements for the year ended 31st March 2026

23. Trade Payables

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	38	25
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		
Dues to others	899	878
- For expenses	1,202	603
Total	2,140	1,506

23.1. Trade Payable ageing schedule

₹ in lakhs

Sl No.	Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2026					
(i)	MSME	25	-	-	-	25
(ii)	Others	806	559	110	7	1,481
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

₹ in lakhs

Sl No.	Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	As at March 31, 2025					
(i)	MSME	1	-	-	-	1
(ii)	Others	911	132	12	112	1,166
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

In reference to note no. 55, Trade payable aggregating to INR 0.62 Lakhs is payable as per the terms of the approved Resolution Plan.

Owing to the size of the overdue credit facilities, multiplicity of contractual arrangements and large number of operational creditors, determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise and has been completed on the basis of information, documents etc. available with the Company. Confirmations/ Reconciliations from the concerned creditors are pending and any consequential adjustments required in the books of accounts will be done in the year in which such reconciliations are received.

Notes to the Consolidated financial statements for the year ended 31st March 2026

24. Other Financial Liabilities

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	-	-
Interest accrued and due	2,074	2,074
- Advance from customer	367	-
- Advance from joint venture	83	61
- Interest due but not paid	43	-
Other Advance	50	-
- - Liabilities for employees (Refer Note 24.1)	153	125
- Liabilities for expenses (Refer Note 24.2)	2,532	1,879
Total	4,138	4,138

24.1. In reference to note 55, liability towards employees includes amount aggregating to ₹ 0.26 Lakhs is payable in terms of the approved Resolution Plan.

25.1. Current Tax Liabilities (Net)

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities	17	17
Total	17	17

25.2. Other Current Liabilities - Non Financial Liabilities

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in Advance		
- Advance against Materials	-	-
- Advance against contract	854	855
Others		
- Statutory liabilities	537	473
- Others (Refer note 25.1)	-	-
Total	1,392	1,328

26. Short Term Provisions

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	172	72
Provision for leave encashment	19	21
Liabilities for expenses	57	57
Total	248	150

Notes to the Consolidated financial statements for the year ended 31st March 2026

27. Revenue from Operations

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of services		
- Contract receipts	6,745	8,486
Other operating revenues		
- Miscellaneous business income	-	-
Total	6,745	8,486

28. Other Income

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest income		
- Interest on fixed deposits (Gross)	81	71
- Other Interest includes interest on income tax refund	29	12
- Finance Income	-	-
Other non-operating revenues		
- Profit on Sale of Fixed Asset	-	-
- Sale of scrap	-	6
- Prepaid Labour Contractor's Security	-	-
- Sundry Balance written Back	-	-
- Miscellaneous income	-	7,814
Other gains and losses	-	-
- Net gain arising on financial assets measured at FVTPL	-	-
Less : Provision on net gain on financial assets	-	-
Total	110	7,903

29. Cost of Materials Consumed

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Construction Materials	932	909
Consumable Materials	115	60
Stores & Spares	3	5
Carriage Inwards (Including material re-handling)	19	26
Total	1,076	1,000

Notes to the Consolidated financial statements for the year ended 31st March 2026

30. Contract Operating Expenses

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Execution Expenses	4,508	2,603
Equipment Hire Expenses	248	178
Repairing Charges		
- Plant & Machinery	6	11
- Others	8	28
Power & Fuel	87	89
Site Expenses	1	1
Works Contract Tax & Other Taxes	-	-
Consultancy Fees	24	24
Survey & Inspection Expenses	2	1
Total	4,885	2,935

31. Change in Inventories of Works in Progress

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Work-in-Progress	687	997
Less : Closing Work-in-Progress	2,030	687
Total	(1343)	310

32. Employees Benefit Expenses

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and Wages	526	566
Contribution to Provident Fund and Other Funds	67	68
Staff Welfare Expenses	9	6
Total	602	640

33. Finance Cost

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Expense	68	153
Other Borrowing Costs	5	58
Finance Charges	-	-
Total	73	211

Notes to the Consolidated financial statements for the year ended 31st March 2026

34. Other Expenses

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Rent	60	64
Rates and Taxes	25	16
Insurance	4	10
Printing & Stationery	4	3
Payment to Auditors:		
- Audit Fees	9	9
- Tax Audit Fees	2	2
Internal Audit & Other Certificate Fees	13	14
Light Vehicles Running Expenses	4	3
Travelling & Conveyance	70	82
Advertisement	1	1
Computer Maintenance	16	14
Legal & Professional Expenses	383	435
Security Guard Expenses	6	27
Prepaid Retention Money	0	-
Telephone Expenses	3	5
Loss from Investment in Joint Venture	-	-
Provision for investment in subsidiary JV & Associates	-	-
Loss on Sale of Fixed Asset	8	0
Sundry balances written off	1	-
Miscellaneous Expenses	114	103
Total	721	788

35. Income Taxes

₹ in lakhs

A. Amount recognised in profit or loss	As at 31 March 2026	As at 31 March 2025
Current tax		
Current period	-	-
MAT credit (entitlement)/ reversal	-	-
a	-	-
Deferred tax		
Deferred tax for the year	(4)	12
Total b	(4)	12

₹ in lakhs

B. Income tax recognised in other comprehensive income	As at 31 March 2025	As at 31 March 2024
Deferred tax		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	-	-
- Remeasurements of defined benefit plans	-	-
c	-	-
Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)	(4)	12

Notes to the Consolidated financial statements for the year ended 31st March 2026

₹ in lakhs

C. Reconciliation of effective tax rate	As at 31 March 2026	As at 31 March 2025
Profit before tax	761	5,888
Income tax expense calculated @ 25.63%	191	1,509
Effect of items on which tax deduction is allowed on payment basis	-	-
Benefit of previously unrecognised tax loss to reduce deferred tax expense	-	-
Benefit of previously unrecognised tax credit entitlement to reduce deferred tax expense	-	-
Effect of unrecognised tax loss	-	-
Effect of different tax rate	-	-
Other differences	(191)	(1,509)
Effective tax rate	-	-

The tax rate used for the year 2025-2026 and 2024-2025 reconciliations above is 25.17% payable on taxable profits under the Income Tax Act, 1961.

36. Earnings per equity share

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Earnings per share has been computed as under:		
(a) Profit for the year	780	5,605
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	1,550	1,550
(c) Earnings per share on profit for the year (₹ 1/- each)		
- Basic EPS [(a)/(b)]	0.50	3.62
- Diluted EPS [(a)/(b)]	0.50	3.62

37. Segment Information

As per Ind AS 108- "Operating Segment", segment information is not required to be provided as the Company is engaged only in construction work and in no other segment.

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

39. Contingent liabilities and commitments

39.1. As per the Approved Resolution Plan, contingent liabilities (which have/ may crystalize) prior to 24 February, 2020 (hereinafter referred to as 'Effective Date') stand extinguished. In terms of the aforesaid plan, the following matters also need the attention of our stakeholders -

39.2. The counter-guarantees, also termed as 'corporate guarantees', extended by Twamev Construction and Infrastructure Limited (Formerly known as Tania Constructions Limited) to Consortium Banks on behalf of its subsidiaries, associates and joint ventures, stand extinguished and no further liability exists with respect to the same as at 31st March 2025.

39.3. In respect of the Bank Guarantees of the Company (Formerly known as Tania Constructions Limited), only the active Bank Guarantees as mentioned in the Approved Resolution Plan, against the ongoing projects, shall continue to remain active and have been taken over by the Resolution Applicant. The liability under these Bank Guarantees amounted to ₹ 101.63 crores as mentioned in the Approved Resolution plan. The Resolution Applicant / Corporate Debtor shall be liable to settle any claim arising as a result of invocation / encashment of the Bank Guarantee(s). However, the Resolution Applicant / Corporate Debtor shall not be liable in case of any bank guarantee invocation arising because of the relevant bank(s) refusal for extension of such Active Bank Guarantee(s) or the invocation has happened due to a delay in the execution of the project. AS on March 31, 2025, out of the above, Bank Guarantees amounting to ₹ 538.90 Lakhs (PY ₹ 6,781 Lakhs) stand extinguished by way of discharge of client obligations and only Bank Guarantees amounting to ₹ 3,093.25 Lakhs (PY ₹ 3,382 Lakhs) lakhs remain active.

Notes to the Consolidated financial statements for the year ended 31st March 2026

Bank Guarantees amounting to NIL (PY ₹ 261 Lakhs) have been issued by Banks to the Company since 24th February, 2024 and an identical amount has been retained by the issuing banks as Margin Money against the said Bank Guarantees.

39.4. Furthermore, the Approved Resolution Plan, among other matters, provides that except to the extent of the amount payable to the relevant Financial and/ or Operational Creditors in accordance with the Approved Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the CIRP commencement date, i.e., 13th day of March 2019, immediately, irrevocably and unconditionally, stand fully and finally discharged and settled, there being no further claims whatsoever, and all the rights of the Financial and/ or Operational Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum, by or on behalf of any Financial and/ or Operational Creditor (including Statutory Authorities), to enforce any rights or claims against the Company also stands extinguished. Further, in terms of the Approved Resolution Plan, no Statutory/ Governmental Authority has any right or claim against the Company, in respect of the period prior to the CIRP commencement date and/ or in respect of the amounts written off, and all legal proceedings initiated before any forum by or on behalf of any Financial and/ or Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, settled and/ or extinguished.

The Approved Resolution Plan provides for extinguishment of all liabilities of the Company owed to Financial and/ or Operational Creditors, as of the Insolvency Commencement Date i.e. 13th day of March, 2019 against settlement of amount given under the resolution plan. The implementation of the Approved Resolution Plan, however, does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continue to subsist.

39.5. Disputed claims contested by the Company with Goods and Service Tax Authorities amounts to ₹ 181 Lakhs. In terms of the Resolution Plan, the demand cannot be claimed against the company.

In respect of the above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The company does not expect any reimbursement in respect of the above.

40. Employee Benefits

(a) Defined contribution plans:

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

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's contribution to Provident Fund	-	-
Employer's contribution to ESIC	-	-

(a) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	76	66	245	237
Total employee benefit liabilities	76	66	245	237
Non-current	57	45	74	72
Current	19	21	172	166

Contribution to Gratuity

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

Generally the present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on year end which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense". However, as requires under Ind AS 19 no valuation is done for Gratuity since 2017-18 and no valuation is done for Leave Encashment during the current financial year.

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

Inherent risk

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

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

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Balance at the beginning of the year	66	58	237	218
(b) Current service cost	8	10	12	14
(c) Interest cost	5	4	17	15
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	(1.9)	0.9	(2)	1
- experience adjustment	(1)	(6)	(19)	(10)
(e) Benefits paid	-	-	-	-
Balance at the end of the year	76	66	245	237

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

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of obligation, as at end of the year	76	66	245	237
Fair value of plan assets, as at end of the year	-	-	(51)	(47)
Net defined benefit obligations, as at end of the year	76	66	195	190

(iii) Expense recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current service cost	8	10	12	14
Net interest cost	5	4	17	15
Actuarial Gain/loss	(3)	(5)	(21)	(9)
Total expense recognised in Statement of Profit and Loss	10	8	8	20

Notes to the Consolidated financial statements for the year ended 31st March 2026

(iv) Re-measurements recognised in other comprehensive income

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	(0)	(0)
Actuarial loss (gain) arising on defined benefit obligation from				
- demographic assumptions	-	-	-	-
- financial assumptions	-	-	(2)	1
- experience adjustment	-	-	(19)	(10)
Total re-measurements included in other comprehensive income	-	-	(21)	(9)

(v) Reconciliation of fair value of plan assets

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Balance at the beginning of the year	-	-	47	44
(b) Interest income	-	-	3	3
(c) Company (employer) contributions	-	-	-	-
(d) Return on plan assets excluding interest income	-	-	0	0
(e) Benefits paid	-	-	-	-
Balance at the end of the year	-	-	51	47

Present Value of the Obligation includes Rs. 189.12 Lakhs - for the employees who left the organization but not drawn gratuity in the years 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26.

(vi) Actuarial assumptions

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	6.73%	6.73%	6.73%	6.73%
Expected Return on Plan Asset	0%	0%	6.73%	6.73%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%
Attrition rate	1.00%	1.00%	1.00%	1.00%
Retirement age (years)	60	60	60	60

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-15) Ultimate.

(vii) Sensitivity analysis

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation on discount rate plus 50 basis points	73	64	210	203
Defined benefit obligation on salary growth rate plus 50 basis points	79	69	221	216
Defined benefit obligation on attrition rate plus 50 basis points	76	66	215	209
Defined benefit obligation on mortality rate plus 100 basis points	76	66	215	209
Defined benefit obligation on discount rate minus 50 basis points	79	69	221	216
Defined benefit obligation on salary growth rate minus 50 basis points	73	64	210	203
Defined benefit obligation on attrition rate minus 50 basis points	76	66	215	209
Defined benefit obligation on mortality rate minus 100 basis points	76	66	215	209

Notes to the Consolidated financial statements for the year ended 31st March 2026

(viii) Maturity profile of defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	20	22	167	171
Between 1 and 5 years	6	5	33	31
Between 5 and 10 years	63	51	9	38
More than 10 years	38	32	43	58

41. Related Party Disclosures

Enterprises where control exist:

Sl.	Nature of Relation	Name of the Entity (FY 2025-26)	Name of the Entity (FY 2024-25)
A	Holding Company	NA	NA
B	Subsidiaries	Tantia Infrastructure (P) Limited	Tantia Infrastructure (P) Limited
		Tantia Raxaultollway (P) Limited	Tantia Raxaultollway (P) Limited
C	Other related parties with whom the company had transactions - Associates & Joint Ventures :		
I	Associates Companies and Enterprises over which the Key Management personnel and its relatives are able to exercise significant influence.	Tantia Sanjauliparkings (P) Limited	Tantia Sanjauliparkings (P) Limited
		Nadia Security Printing & Stationery Co. Pvt. Ltd.	Nadia Security Printing & Stationery Co. Pvt. Ltd.
		Shrachi Agrimech Ltd.	Shrachi Agrimech Ltd.
		EDCL Infrastructure Ltd.	EDCL Infrastructure Ltd.
		Geo Infrastructure Advisory LLP	Geo Infrastructure Advisory LLP
		Upendra Singh Constructions Pvt. Ltd.	Upendra Singh Constructions Pvt. Ltd.
		Hanuman Bags & Containers Ltd.	Hanuman Bags & Containers Ltd.
		Max Worth Industrial Services Limited	Max Worth Industrial Services Limited
		Suparsva Consultants Pvt Ltd	Suparsva Consultants Pvt Ltd
		BTL EPC Ltd.	BTL EPC Ltd.
		Siddhartha Real Estate Pvt. Ltd.	Siddhartha Real Estate Pvt. Ltd.
		Citadel Law Chambers	Citadel Law Chambers
		Shrachi Developers Pvt. Ltd.	
		Sakura Exim Pvt. Ltd.	
II	Joint Ventures	RBM Tantia (JV)	RBM Tantia (JV)
		Tantia BSBK (JV)	Tantia BSBK (JV)
		JMC Tantia (JV)	JMC Tantia (JV)
		Tantia DBC (JV)	Tantia DBC (JV)
		Tantia Simplex (JV)	Tantia Simplex (JV)
		Tantia Soma (JV)	Tantia Soma (JV)
		Tantia TBL (JV)	Tantia TBL (JV)
		Tantia SPML (JV)	Tantia SPML (JV)
		Tantia Freyssinet Gilcon (JV)	Tantia Freyssinet Gilcon (JV)
		Tantia Gondwana (JV)	Tantia Gondwana (JV)
		Tantia CCIL (JV)	Tantia CCIL (JV)
		Tantia EDCL (JV)	Tantia EDCL (JV)
		Tantia SEC (JV)	Tantia SEC (JV)
		IVRCL Tantia (JV)	IVRCL Tantia (JV)

Notes to the Consolidated financial statements for the year ended 31st March 2026

Sl.	Nature of Relation	Name of the Entity (FY 2025-26)	Name of the Entity (FY 2024-25)
		Tantia Premco (JV)	Tantia Premco (JV)
		Tantia MPPL (WILO) (JV)	Tantia MPPL (WILO) (JV)
		Tantia Nayak (JV)	Tantia Nayak (JV)
		Tantia NMTPL (JV)	Tantia NMTPL (JV)
		TCL UTM (JV)	TCL UTM (JV)
D	Key Management Personnel (KMP)*	Mr. Ravi Todi (Non-Executive Director)	Mr. Ravi Todi (Non-Executive Director)
		Mr. Tarun Chaturvedi (Executive Director & CFO)	Mr. Tarun Chaturvedi (Executive Director & CFO)
		Mr. Shrish Tapuria (Non-Executive Director)	Mr. Shrish Tapuria (Non-Executive Director)
		Mr. Jasodeb Chakraborty (Chief Executive Officer)	Mr. Jasodeb Chakraborty (Chief Executive Officer)
		Mr. Upendra Singh (Director)	Mr. Upendra Singh (Director)
		Ms. Ramya Hariharan (Director)	Ms. Ramya Hariharan (Director)
		Mr. Rakesh Kumar Jain (Director)	Mr. Rakesh Kumar Jain (Director)
		Mr. Shantanu Ray (Director)	Mr. Shantanu Ray (Director)
		Mr. Ketan Mangaldas Shanghavi (Director)	Mr. Ketan Mangaldas Shanghavi (Director)
		Ms Ayanti Sen (Company Secretary) (till 06/07/24)	Ms Ayanti Sen (Company Secretary) (till 06/07/24)
		Mr. Himangshu Kedia (Company Secretary) (15/07/24 - 30/11/24)	Mr. Himangshu Kedia (Company Secretary) (15/07/24 - 30/11/24)
		Ms. Neha Agarwal (Company Secretary) (wef 08/01/25)	Ms. Neha Agarwal (Company Secretary) (wef 08/01/25)
E	Relatives of Key Management Personnel (KMP)	Mrs. Sarika Todi (Wife of Mr. Ravi Todi)	Mrs. Sarika Todi (Wife of Mr. Ravi Todi)
		Ravi Todi HUF	Ravi Todi HUF
		Ravi Todi Family Trust	Ravi Todi Family Trust
		Mrs. Vijaylaxmi Tapuria (Wife of Mr. Shrish Tapuria)	Mrs. Vijaylaxmi Tapuria (Wife of Mr. Shrish Tapuria)

Notes to the Consolidated financial statements for the year ended 31st March 2026

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

₹ in lakhs

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2026	31.03.2025
Sub-Contract	BTL EPC LTD	26	-
	Upendra Singh Constructions Pvt. Ltd.	104	-
Total		130	-
Remuneration Paid / Payable *	Tarun Chaturvedi	250	180
	Ayanti Sen	-	2
	Jasodeb Chakraborty	43	43
	Himangshu Kedia	-	3
	Neha Agarwal	7	1
	Citadel Law Chambers	8	12
Total		308	243
Directors Sitting Fees *	Upendra Singh	0	0
	Ramya Hariharan	0	1
	Rakesh Kumar Jain	5	2
	Shantanu Ray	5	2
	Ketan Mangaldas Shanghavi	5	2
	Shrish Tapuria	4	2
	Ravi Todi	3	2
Total		22	12
Advance received (and outstanding)	BTL EPC LTD	105	-
Total		105	-
Interest Paid (Gross)	Hanuman Bags & Containers Ltd.	34	40
	Max Worth Industrial Services Ltd.	9	13
	Suparsva Consultants Pvt Ltd	5	1
Total		48	54
Re-imbursement of expenses	Tantia - Gondwana JV	-	0
	Andromeda Communications Private Limited	-	-
	Anita Tantia	-	-
Total		-	0
Loan Taken during the year	Ravi Todi	13	-
	Ravi Todi Huf	55	200
	Nadia Security Printing And Stationery Co. Pvt. Ltd.	263	-
	Sarika Todi	-	-
	Shrachi Agrimech Ltd.	-	-
	Shrachi Developers Pvt. Ltd.	3,007	-
	Tarun Chaturvedi	1,747	253
	EDCL Infrastructure Ltd	130	42
	Geo Infrastructure Advisory LLP	-	-
	Shrish Tapuria	-	45
	Vijaylaxmi Tapuria	-	-
	Upendra Singh Constructions Pvt. Ltd.	-	-
	Hanuman Bags & Containers Ltd.	50	224

Notes to the Consolidated financial statements for the year ended 31st March 2026

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2026	31.03.2025
Loan taken during the year	Max Worth Industrial Services Limited	-	10
	Suparsva Consultants Pvt Ltd	10	65
	Sakura Exim Pvt. Ltd.	2,388	-
	Siddhartha Real Estate Pvt. Ltd.	-	130
Total		7,663	968
Loan repaid during the year	Ravi Todt	536	80
	Ravi Todt HUF	800	-
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,303	560
	Sarika Todt	-	200
	Shrachi Agrimech Ltd.	300	200
	Shrachi Developers Pvt. Ltd.	995	-
	Tarun Chaturvedi	544	36
	EDCL Infrastructure Ltd	503	20
	Geo Infrastructure Advisory LLP	-	-
	Shrish Tapuria	20	-
	Vijaylaxmi Tapuria	-	-
	Hanuman Bags & Containers Ltd.	84	180
	Max Worth Industrial Services Limited	50	5
	Suparsva Consultants Pvt Ltd	1	40
	Sakura Exim Pvt. Ltd.	1,307	-
Total		6,443	1,321
Outstanding Loan Balance	Ravi Todt	-	523
	Ravi Todt HUF	55	800
	Nadia Security Printing and Stationary Co. Pvt Ltd	-	1,040
	Sarika Todt	2	2
	Shrachi Agrimech Ltd.	-	300
	Shrachi Developers Pvt. Ltd.	2,012	--
	Tarun Chaturvedi	1,419	217
	EDCL Infrastructure Ltd	51	424
	Shrish Tapuria	25	45
	Hanuman Bags & Containers Ltd.	295	238
	Maxworth Industrial Services Ltd.	76	118
	Suparsva Consultants Pvt Ltd	39	26
	Sakura Exim Pvt. Ltd.	1,082	-
	Siddhartha Real Estate Pvt. Ltd.	130	130
Total		5,186	3,922
Provision for impairment loss/ Dimunition in value of investment in Subsidiaries, Associates & Joint Ventures	Tantia Sanjauliparkings Private Limited	-	-
	Tantia - RBM (JV)	-	-
	Tantia - JMC (JV)	-	-
	Tantia - SPML (JV)	-	-
	Tantia - SEC (JV)	-	-
	Tantia - PREMCO (JV)	-	-
	Tantia - NMTPL (JV)	-	-
Total		-	-

Notes to the Consolidated financial statements for the year ended 31st March 2026

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2026	31.03.2025
Paid on behalf of Joint Venture	Tantia CCIL (JV)	6	-
Received on behalf of Joint Venture	Tantia CCIL (JV)	-	(740)
Received on behalf of Joint Venture	TCL-UTM (JV)	(30)	(42)
Received on behalf of Joint Venture	Tantia NMTPL (JV)	-	(2)
Received on behalf of Joint Venture	Tantia Freyssinet Giloon (JV)	22	-
Total		(2)	(785)
Outstanding balances receivable	IVRCL Tantia (JV)	79	79
	Tantia CCIL (JV)	6	-
	Tantia Gondwana (JV)	487	315
	Tantia NMTPL (JV)	74	74
	TCL-UTM (JV)	78	108
Total		724	576
Outstanding balance payable	BTL EPC LTD.	219	208
	Upendra Singh Constructions Pvt. Ltd.	16	-
	Citadel Law Chambers	2	1
	Tarun Chaturvedi	85	-
	Jasodeb Chakraborty	3	-
	Neha Agarwal	1	-
	Upendra Singh	-	-
	Ramya Hariharan	-	-
	Shrish Tapuriah	2	-
	Rakesh Kumar Jain	2	-
	Shantanu Ray	1	-
	Ketan Mangaldas Shanghavi	1	-
	Ravi Todi	2	-
	IVRCL (JV)	44	44
	Tantia Freyssinet Gilcon (JV)	39	17
	Tantia Gondwana (JV)	-	-
Total		417	271

Terms and conditions of transactions with related parties

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

*The compensation paid to KMP is entirely towards Short-term employee benefits.

Any post-employment benefits and other long-term benefits shall be disclosed based on actual payment made including those on retirement / resignation of services, and this does not include provision made on actuarial basis as the same is available for all employees together.

42a. During the pendency and implementation of the approved Resolution Plan, Punjab National Bank, State Bank of India and Indian Overseas Bank had sent separate letters to the Company showing identification of the account of the Company as "Wilful Defaulter" under the Reserve Bank of India's guidelines, with State Bank of India also referring the matter to the Central Bureau of Investigation. The Successful Resolution Applicant had filed an application before the hon'ble National Company Law Tribunal, Kolkata Bench, challenging the issue of such Show Cause Notices after the approval of the Resolution Plan and to drop the proceedings of "Wilful Defaulter" against the Company.

Notes to the Consolidated financial statements for the year ended 31st March 2026

Since the issue of the Show Cause Notices was in contravention to the provisions of Section 32A of the Insolvency and Bankruptcy Code, 2016, Punjab National Bank had admitted the same before the Hon'ble Tribunal, and thereafter, the Bench was pleased to order dismissal of the matters against Punjab National Bank vide order dated March 25, 2022. While the matter stands subjudiced with relation to State Bank of India and Indian Overseas Bank, the Company stands relieved of any proceedings to be initiated against it by Punjab National Bank.

42b. Relationship with Struck off Companies- In respect of the disclosure required vide notification dated 24 March, 2021 issued by Ministry of Corporate Affairs, the Company has taken steps to identify transactions with the struck-off companies, however, there are no such transactions which may be required to be reported.

43. Ratio Analysis:

Sl. No.	Particulars	2025-2026	2024-2025	% Changes
i	Current Ratio	0.55	0.51	-8%
ii	Debt-Equity Ratio	1.14	1.12	-2%
iii	Debt-Service Coverage Ratio	(0.68)	15.01	105%
iv	Return on Equity Ratio	0.02	0.20	88%
v	Inventory Turnover Ratio	NA	NA	NA
vi	Trade Receivables Turnover Ratio	1.25	2.40	49%
vii	Trade Payables Turnover Ratio	3.67	3.53	-4%
viii	Net Capital Turnover Ratio	(0.38)	-0.46	17%
ix	Net Profit Margin	0.11	0.66	83%
x	Return on Capital Employed	0.01	-0.03	134%
xi	Return on Investment	0.11	6.58	38%

43.2 Explanation shall be provided for any change in ratio by more than 25% as compared to the preceeding year: e.g.

- Debt Service Coverage Ratio has decreased due to decrease in long term debt in the current year.
- Return on Equity ratio decreased due to reduced turnover and exceptional item recognised in PY, but not in current FY.
- Trade Receivables Turnover Ratio decreased due to decrease in turnover as compared to previous year.
- Net Profit margin decreased due to reduced turnover and exceptional item recognised in PY, but not in current FY.
- Return on capital employed increased/decreased due to exceptional item (Other Income) recognised in PY, but not in current FY.
- Return on Investment decreased due to exceptional item (Other Income) recognised in PY, but not in current FY.

Notes to the Consolidated financial statements for the year ended 31st March 2026

43.3. Formula for computation of ratios are as follows:

Sl. No.	Particulars	Formulae
i	Current Ratio	Current Assets/ Current Liabilities
ii	Debt-Equity Ratio	Total Debt/ Total Equity
iii	Debt-Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items/ Interest Expense+ Principal Repayments made/due during the year for long term loans
iv	Return on Equity Ratio	Profit after Tax/ Average Net Worth
v	Inventory Turnover Ratio	COGS/ Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
vi	Trade Receivables Turnover Ratio	Value of Sales & Services/ Average Trade Receivables
vii	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses/ Average Trade Payables
viii	Net Capital Turnover Ratio	Value of Sales & Services/ Working Capital (Current Assets - Current Liabilities)
ix	Net Profit Margin	Profit After Tax (after exceptional items)/ Value of Sales & Services
x	Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income/ Average Capital Employed
xi	Return on Investment	Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents & Other Marketable Securities

44. Disclosure under Regulation Clause 34(3) and 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015 :

The Company has not granted any Loans and Advances in the nature of Loan to its Associates and Subsidiaries, hence disclosure as per the Regulation 34(3) and Regulation 53(f) read with Schedule V of SEBI (LODR) Regulations, 2015, has not been given.

45. Going Concern

In accordance with note 55, 56 and 57, the approved Resolution Plan has been under implementation during the year ended 31st March, 2024. As at 31st March, 2026, the Company has earned a net profit of ₹ 765 Lakhs (As on 31 March 2025- ₹ 5,598 Lakhs) resulting in an accumulated profit of ₹ 17,491 Lakhs (As on 31 March, 2025 - ₹ 16,711 Lakhs). The net worth of the Company stands at ₹ 31,142 Lakhs (As on 31 March, 2025 - ₹30,362 Lakhs) and the Company is reported to be operating as a going-concern.

46. A contract awarded to the Company by the Road Construction Department, Bihar State Government, Patna (hereinafter referred to as RCD) for development and widening of roads in Patna had been prematurely terminated by the RCD on 30th of April, 2008. Being aggrieved by this action, the Company approached the Hon'ble High Court at Calcutta which appointed an Arbitrator to adjudicate the matter. The Arbitrator had published an award in favour of the Company on 27/1/2012 amounting to Rs. 12,779 Lakhs along with interest @18% from the date of Award till the date of payment. There was a counter claim of Rs. 33,473 Lakhs filed on the Company during Arbitration. The Company filed an execution petition in the Hon'ble High Court of Calcutta on 13/6/2016 for an amount of Rs. 12,779 Lakhs which is being contested by RCD. The RCD has also filed an execution petition in the district court of Patna for the counter claim of Rs. 1,770 Lakhs which has been disposed by the district court vide order dated 01/06/2018 by stating that the jurisdiction for all matters arising from the contract lies with the Hon'ble High Court of Calcutta. RCD challenged this decision through a Writ Petition. The Patna High Court vide its order dated 29/11/2024 agreed with the order of the District Court of Patna and held that all matters pertaining to the Contract can only be proceeded with at the Calcutta High Court. Despite the commencement of arbitration proceedings, RCD continued to object to the jurisdiction of the Kolkata High Court. This objection was being continued by RCD despite accepting the order of arbitration. On the issue of jurisdiction, the Calcutta High Court categorically ruled that it has full jurisdiction over the contract. This order of the High Court was appealed against by the RCD in the Supreme Court. Subsequent to the reporting date, the Hon'ble Supreme Court has dismissed the Special Leave Petition (SLP) filed by RCD, thereby upholding the jurisdiction of the Hon'ble Calcutta High Court. As a result, there is no further legal remedy available to RCD to challenge the award,

Notes to the Consolidated financial statements for the year ended 31st March 2026

and the award has attained finality. The execution petition by the Company is in the final stage of hearing at the Hon'ble High Court of Kolkata.

Considering the above, the legal position and relevant provisions of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company has recognised an income of Rs. 10,672 Lakhs during the FY 2024-25. The amount recognised reflects management's best estimate of the recoverable amount. The recognition is based on the legal finality of the award and the decision assessment, supported by external legal opinion, that there is no significant uncertainty as to its ultimate collection. Pending outcome of the execution petition, the Company has not accrued interest amounting to Rs. 573 Lakhs. Consequently, the profit for the year is lower by Rs. 573 Lakhs.

46.2. During the FY 2024-25, the Company has initiated arbitration proceedings under the provisions of the Arbitration and Conciliation Act, 1996, before the Hon'ble Commercial Court, Cuttack, against a customer, invoking the dispute resolution mechanism as per the terms of the underlying contract. The dispute pertains to a suspended project. In accordance with the principles of Ind AS 115 and Ind AS 37, the Company has reassessed the recoverability of certain receivables and unbilled revenue related to the said project. Consequently, a provision of Rs. 3,118 lakhs has been recorded in the books of accounts towards unbilled revenue, considering the current status of the project and the uncertainty surrounding the timing and extent of recovery.

47.1. In the year 2011, Tania Constructions Limited (presently known as Twamev Construction and Infrastructure Limited) had floated a Special Purpose Vehicle (SPV) under the name and caption Tania Raxaultollways Private Limited (TRPL) for execution of an infrastructure project worth INR 475 crores, against which TCL (The Company) was also the EPC Contractor for the execution of the said work worth Rs. 373 crores in the Project. During the course of execution of the Project the Company was facing various problems, such as delay in handover of site/land at different stretches, release of Grant from NHAI, non-availability of input resources due to uncontrollable factors, heavy interest cost etc. Consequently, the progress of the work slowed down. Considering the aforesaid scenario, TRPL decided not to proceed further with implementation of the aforesaid project and the same was conveyed to appropriate project authorities which led to termination of the project. Accordingly, TRPL had gone in for arbitration proceedings against NHAI in the month of May 2018, thereafter which, TCL had also lodged its claims before TRPL. The matter is currently under arbitration.

47.2. "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. Accordingly, the Company has made necessary provisions for impairment in earlier years

48. Leases: Company as lessee

The company is engaged in the infrastructure sector. In the course of execution of various infrastructure projects at numerous locations, the company takes /procures, on hiring basis, various items of Machinery and Equipment. Overall, the number of such Machinery and Equipment procured on hiring basis for various project sites are numerous. Hire contracts have a contract period generally varying between 1 to 3 years.

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years and renewable at the option of the lessee.

Lease rentals charged to expenses grouped under the head Contract Operating Expenses amounting to INR 248 lakhs (Note No 30) and under the head Other Expenses amounting to INR 60 lakhs (Note No 34).

Notes to the Consolidated financial statements for the year ended 31st March 2026

49. Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts"

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount of Contract Revenue Recognised during the year	6,745	8,486
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	110,556	98,811
Amount of customer advances outstanding for contracts in progress	56	56
Retention amount due from customers for contracts in progress	1,338	331
Gross amount due from customers for contract works as an asset	1,840	1,095
Gross amount due to customers for contract work as a liability	-	-

50. Provision for Impairment Loss

No Provisions for impairment loss were made in current and previous financial year.

51. Financial instruments & Related Disclosures

51.1. Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts.

Notes to the Consolidated financial statements for the year ended 31st March 2026

₹ in lakhs

Particulars	Note No.	As at 31st March 2026		As at 31st March 2025	
		Carrying Amount	Fair Value Level 3	Carrying Amount	Fair Value Level 3
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	10	6,341	-	4,478	-
Cash and cash equivalents	11	324	-	306	-
Other bank balances	12	222	-	452	-
Loans	13	544	-	544	-
Other financial assets	6 & 14	15,934	-	14,492	-
Investments	5	172		166	
b) Measured at fair value through profit or loss					
Investments	5	148	148	148	148
c) Measured at fair value through other comprehensive income					
Investments	5	128	128	128	128
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	19 & 22	35,403	-	33,876	-
Trade payables	23	2,140	-	1,506	-
Other financial liabilities	24	5,304	-	4,138	-

51.2. Fair value measurement

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

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

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

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

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

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

The company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

52. Financial risk management

Risk management framework

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

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

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

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with bank. The Company has no significant concentration of credit risk with any counterparty, except in case of receivables from WATCO of Rs. 1,106.32 Lakhs. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

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

Exposure to credit risks

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

₹ in lakhs

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	%	Amount	%	Amount
Revenue from top customer	24.48%	1,651	36.86%	3,128
Revenue from top five customers	81.26%	5,481	83.95%	7,124

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

Movement in impairment loss account is as follows:

₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balance at the beginning	1,698	1,202
Impairment loss recognised/ reversed	-	496
Amounts written-back	(72)	-
Balance at the end	1,770	(1,698)

(ii) Liquidity risk

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

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

Exposure to liquidity risk

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

₹ in lakhs

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2026				
Borrowings	4,775	30,628	-	35,403
Trade payables	2,140	-	-	2,140
Other financial liabilities	3,230	2,074	-	5,304
	10,144	32,702	-	42,846
As at 31 March 2025				
Borrowings	3,350	30,526	-	33,876
Trade payables	1,506	-	-	1,506
Other financial liabilities	2,065	2,074	-	4,138
	6,920	32,600	-	39,520

(iii) Market risk

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

(a) Interest rate risk

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

Exposure to interest rate risk

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

₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 20245
Fixed rate instruments		
Financial assets	16,477	15,036
Financial liabilities	(35,403)	(33,876)
	(18,925)	(18,840)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity Analysis

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

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
Variable rate instruments	-	-	-	-
As at 31 March 2025				
Variable rate instruments	-	-	-	-

(b) Equity price risk

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

(c) Currency risk

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

53. Capital Management

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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March 2026

₹ in lakhs

Particulars		31st March 2026	31st March 2025
Total debt (Bank and other borrowings)	a	35,403	33,876
Equity	b	31,142	30,362
Liquid investments including bank deposits	c	546	758
Debt to equity (a / b)		1.14	1.12
Debt to equity (net) [(a - c) / b]		1.12	1.09

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

54. Exceptional Items

Exceptional Item of INR 72 Lakhs relates to provision for debtors written back (PY INR 4433 lakhs includes security & earnest deposit, retention money, unbilled revenue and receivables written off INR 4556 Lakhs and liability written back of INR 123 Lakhs from creditors).

55. CIR process and the roadmap of revival of the company in terms of approved Resolution Plan

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

During the CIR process, for resolution plan (hereinafter referred to as 'Resolution Plan') three expression of interest (EOI) were received, out of which resolution plan submitted by the consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Private Limited (hereinafter referred to as 'Resolution Applicants') was approved by the committee of creditors and submitted to the Adjudicating Authority for its approval. Pursuant to its order (hereinafter referred to as 'NCLT Order') dated 24th day of February 2020 (hereinafter referred to as 'effective date'), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Resolution Applicants (RA) for the Company under Section 31 of the Code. 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 involved in the Resolution Plan.

As per the terms of the approved Resolution Plan, the creditors of TCL (financial, operational and others) will receive a total consideration of Rs. 176.629 crores (hereinafter referred to as 'Discharge Consideration') on account of their admitted dues amounting to Rs. 1601 crores. The Discharge Consideration will be towards all admitted dues including the CIRP costs, employee dues, liability towards Active Bank Guarantees in case of devolvement/involvement etc. The RA will infuse funds to finance the Discharge Consideration through a combination of (a) equity subscription and (b) loans over a period of time, as specified in the Approved Resolution Plan.

During the course of the successful implementation of the Approved Resolution Plan, the RA shall be classified as the 'promoter' of TCL, and the share-holding of the existing promoters/promoter group will stand transferred to the RA.

The implementation of the Approved Resolution Plan, *inter-alia*, entails the following:

- Formation of the Monitoring Committee (MC)
- With reference to the infusion of funds and payment on account of CIRP Costs, dues of Employees & Other Operational Creditors and, Financial Creditors, and Transfer of Promoter shareholding in Corporate Debtor the following steps are envisaged:
 - o Payment of the CIRP Costs
 - o Payment of ₹ 3.50 crores to Employees & Other Operational creditors against their admitted dues of ₹ 62.29 crores;
 - o Transfer of existing promoter's shares in their custody as well as promoter's shareholding pledged with Bankers.
 - o Payment of ₹ 71.50 crores to Financial Creditors (prior to deduction of CIRP costs) in three tranches, the first being called the Upfront Payment, against their admitted dues of ₹ 1,526.15 crores (including Active Bank Guarantees of ₹ 101.629 crores).

Notes to the Consolidated financial statements for the year ended 31st March 2026

- o Active Bank Guarantees amounting to ₹ 10,162.90 Lakh would be extinguished by way of discharge of client obligations for which the Bank Guarantees have been given. In the event of a default / invocation the RA will take full responsibility to ensure prompt payment of the devolved amount.
- With respect to the taking full control of the company by the Resolution Applicant the following steps are envisaged (after the conclusion of the above steps w.r.t. payment):
 - o Settlement of all the dues of the MC including costs of operations, supervision costs, agency costs etc.
 - o Resignation of existing directors of the Board of Directors of TCL and constitution of the New Board by the RA.
- In the final leg the Approved Resolution Plan envisages the remaining payment to the Financial Creditors in two tranches.
- With respect to the existing share capital the Approved Resolution Plan proposes reduction of the Company's share capital without any payout to the shareholders, by reducing the face value of each issued and outstanding equity share of the Company from ₹ 10/- to ₹ 1/-.
- With respect to infusion of funds the Approved Resolution Plan permits the RA to infuse need based funds to discharge the obligations as well as to fund the working capital and other capital needs of the Company. The Approved Resolution Plan permits the RA to infuse funds through a combination of debt and equity – the final Debt to Equity mix will be formalised by the RA basis the decision on the equity structure of the Corporate Debtor as well as other changes, in commercial consideration of the Approved Resolution Plan. The Approved Resolution Plan permits the RA to own up to 95% of the revised equity capital in the Corporate Debtor the same to be taken care of through preferential allotment of equity shares of face value of ₹ 1/- per share to the RA within the implementation period of the Approved Resolution Plan.

56. Monitoring Committee

Pursuant to Clause 22.1 of the Approved Resolution Plan, a Monitoring Committee ("MC") as specified in the Plan was constituted on the Effective Date, by virtue of the order of the Hon'ble NCLT approving the Resolution Plan. For the period between the "effective date" and the Plan Implementation Completion (as defined in the Approved Resolution Plan), the Monitoring Committee was formed to supervise the implementation of the Plan and to manage the affairs of the Company as a going concern.

As part of the implementation of the approved resolution plan (read along with the NCLT orders dated 1st May, 2023 and 18th May, 2023), the MC relinquished the day to day management of the company w.e.f. 17th June, 2023 in favour of the new Board of Directors formed by the RA and thereafter has functionally remained confined to the Plan implementation only.

57. Current Status of Implementation of the Approved Resolution Plan

During the course of implementation of the Approved Resolution Plan certain anomalies with respect to regulatory procedures etc. have been observed which have delayed the transfer of the existing equity shares of promoters to the RA. The RA has moved to the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), *inter alia*, praying for speedy transfer of the same. The NCLT has directed the erstwhile Committee of Creditors and the current MC to take steps to ensure completion of the process of transfer of shares. Accordingly, the monitoring committee, after discussions with all the stakeholders moved an application with the NCLT Kolkata Bench, requesting *inter-alia* the following reliefs:

- a. Direct the cancellation/extinguishment of 99,19,032 equity shares of face value ₹ 10/- each held by the previous promoters and re-issue of the same to the new promoters;
- b. Allowing the distribution of the upfront amount of ₹ 54 crores (including the performance security amount of ₹ 10 crores) towards the discharge of Plan creditors;
- c. Direct that the date of approval order of this Hon'ble NCLT of this instant Application be considered as the Effective Date for the purpose of this Resolution Plan.

The hon'ble NCLT vide it's order dated 1st May, 2023 read along with the corrigendum order dated 18th May, 2023 allowed the above petition and thereby making the said order dates as the Effective Date for the purposes of the Resolution Plan.

Notes to the Consolidated financial statements for the year ended 31st March 2026

Subsequent to the above, as part of the implementation of the Approved Resolution Plan *inter-alia* the following steps have been taken by the Company during the year:

1. With Respect to Share Capital
 - a. Cancellation of 99,19,032 equity shares of Face Value ₹ 10/- each held by the erstwhile promoters of the Company;
 - b. Reduction in the Face Value of 1,88,23,066 Equity Shares from ₹ 10/- to ₹ 1/- each;
 - c. Issue of 13,61,76,934 Equity Shares of Face Value ₹ 1/- each to the RA and his nominees on Preferential Allotment basis.
2. With respect to Transfer of Management
 - a. With effect from 17th June, 2023, the MC has transferred the management of the Company to the newly constituted Board of Directors and has confined itself to Plan Implementation only;
 - b. The Board of Directors has been expanded to include adequate number of independent Directors with the time frame permitted by the Approved Resolution Plan;
3. With respect to Transfer of Control
 - a. As per the Approved Resolution Plan, all the shares owned by the previous promoters have been transferred to the New Promoters;
 - b. The last of such transfer having been completed on 14th December 2023, signifies the change of Control as defined by the Approved Resolution Plan;

58. Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Investment Property	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Non-current asset held for sale	LAND	-	NA	NA	NA	NA
	BUILDING	-	NA	NA	NA	NA
Others			NA	NA	NA	NA

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Consolidated financial statements for the year ended 31st March 2026

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

59. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational safety, Health and Working Conditions Code 2020 (together referred to as "Labour Codes"), which consolidate existing labour laws into a unified framework.

The Company has carried out an assessment of the potential impact of these Labour Codes on its employess benefit obligations, including gratuity and leave encashment. Based on the current evaluatiuon, the Company believes that the implementation of the Labour Codes does not have a material impact on its financial statements

60. The Figures of the previous year are regrouped and rearranged, wherever necessary.

61. INR '0' represents amount less than ₹ 50,000/-.

In terms of our report of even date attached

For J Jain & Company

Chartered Accountants

FRN No 310064E

CA Sanjay Lodha

Partner

Membership No : 058266

Date :

Place : Kolkata

For and on and behalf of **Twamev Construction & Infrastructure Limited**

Tarun Chaturvedi

(Executive Director) DIN : 02309045

Shrish Tapuria

(Non-Executive Director) DIN : 00395964

Neha Agarwal

(Company Secretary)

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