

**Independent Auditor's Report**

To the members of TANTIA INFRASTRUCTURE PRIVATE LIMITED

**Report on Standalone Financial Statements**

We have audited the accompanying financial statement of TANTIA INFRASTRUCTURE PRIVATE LIMITED (the company), which comprise the balance sheet as 31 march 2015 ,the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and the other explanatory information.

**Management's Responsibility for the Financial Statement**

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act ,2013 ("the Act") with the respect to the preparation and presentation of these financial statement that give a true and fair view of the financial position ,financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India ,including the accounting standards specific under section 133 of the act ,read with the rule 7 of the Companies (Accounts )Rules 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company for preventing and dictating frauds and other irregularities, selection and application of appropriate accounting policies ,making judgments and estimates that are reasonable and prudent ", and design ,implementation and maintenance of adequate internal financial controls ,that were operating effectively for ensuring the accuracy and completeness of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on this financial statement based on our audit. We have taken into the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specific under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement .the procedures selected depend on the auditor's judgment ,including the assessment of the risks of the material misstatement of the financial statement ,whether



due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statement give to 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 company as 31 March 2015, its loss and its cash flows for the year ended on that date.

#### Emphasis of Matters

We draw attention to Note 5 to the financial statement which discloses the defaults by the Company in repayment of dues against Equipment Finance.

We also draw attention to Para VIII of the Annexure to the Independent Auditor's Report as per which the accumulated loss of the Company as at the end of the Financial Year is more than 50% of its net worth.

Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of the India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the act, we report that:
  - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;



- (b) In our opinion proper books of the account as required by the law have been kept by the company so far it appears from our examination of those books;
- (c) The balance sheet ,the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statement comply with the accounting standards specific under section 133 of the act ,read with rule 7 of the Companies (Accounts)rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 march 2015 taken on record by the board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a Director in terms of section 164(2) of the Act; and
- (f) With the respect to 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 accordance to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **KONAR MUSTAPHI AND ASSOCIATES**

Chartered Accountants

Firm's Registration No-314125E



CA. A. KONAR

Partner

Membership No. 069003

Dated: 28.05.2015

Place: Kolkata

### **Annexure to the Independent Auditor's Report**

The annexure referred to in Paragraph 1 with the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members TANTIA INFRASTRUCTURE PRIVATE LIMITED as at and for the year ended 31<sup>st</sup> March 2015 :

- i) (a) the Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.  
(b) The Company has physically verified its fixed assets and there was no material discrepancy.
- (ii) The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) the company has not granted any loan to any parties listed in register maintained under section 189 of the companies act ,2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business.
- (v) The company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Value added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities  
According to the information and explanations given to us no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Value added Tax, Cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us there are no material dues of Wealth Tax , duty of Customs and Cess which have not been deposited with the appropriate authorities on the account of any dispute.



(c) According to the information and explanations given to us there is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Company Act, 1956 (1 of 1956) and rules there under.

(viii) The Company has accumulated losses at the end of the financial year which is more than 50% of its net worth. The Company has not incurred cash losses in the financial year but had cash loss in the immediately preceding financial year.

(ix) The company has not taken any loan from any financial institution or bank. Hence the clause is not applicable.

(x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The company has not taken any term loan during the year.

(xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

(xiii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

For KONAR MUSTAPHI AND ASSOCIATES

Chartered Accountants

Firm's Registration No-314125E



CA. A. KONAR

Partner

Membership No. 069003

Dated: 28.05.2015

Place: Kolkata

Amount in Rupees

|                                     | Note No | As at 31ST MARCH 2015 | As at 31ST MARCH 2014 |
|-------------------------------------|---------|-----------------------|-----------------------|
| <b>I EQUITY AND LIABILITIES</b>     |         |                       |                       |
| <b>(1) SOURCES OF FUNDS</b>         |         |                       |                       |
| <b>Share Holders Fund.</b>          |         |                       |                       |
| Share Capital                       | 2       | 40,370,400            | 40,370,400            |
| Reserve & Surplus                   | 3       | 716,938,921           | 722,830,014           |
|                                     |         | <b>757,309,321</b>    | <b>763,200,414</b>    |
| <b>(2) Non-Current Liabilities.</b> |         |                       |                       |
| a Deferred Tax Liabilities          |         | 3,168,888             | -                     |
|                                     |         | <b>3,168,888</b>      | <b>-</b>              |
| <b>(3) Current Liabilities.</b>     |         |                       |                       |
| a Short-term borrowings             | 4       | -                     | 500,000               |
| b Trade Payables                    |         |                       |                       |
| c Other Current Liabilities.        | 5       | 189,496,224           | 18,662                |
|                                     |         | <b>189,496,224</b>    | <b>518,662</b>        |
|                                     |         |                       |                       |
|                                     |         | <b>949,974,433</b>    | <b>763,719,076</b>    |
| <b>TOTAL</b>                        |         |                       |                       |
| <b>II ASSETS</b>                    |         |                       |                       |
| <b>(1) Non-Current Assets.</b>      |         |                       |                       |
| a Fixed Assets.                     | 6       | 171,222,753           | -                     |
| b Non Current Investments.          | 7       | 762,918,000           | 762,918,000           |
| c Preliminary Expenses              |         | 61,700                | 123,400               |
|                                     |         | <b>934,202,453</b>    | <b>763,041,400</b>    |
| <b>(2) Current Assets.</b>          |         |                       |                       |
| a Trade Receivables                 | 8       | 14,607,404            | -                     |
| b Cash & Bank Balances.             | 9       | 215,876               | 40,976                |
| c Short Term Loans & Advances       | 10      | 575,000               | 575,000               |
| d Other Current Assets              | 11      | 312,000               | -                     |
| e Preliminary Expenses              |         | 61,700                | 61,700                |
|                                     |         | <b>15,771,980</b>     | <b>677,676</b>        |
|                                     |         |                       |                       |
|                                     |         | <b>949,974,433</b>    | <b>763,719,076</b>    |
| <b>TOTAL</b>                        |         |                       |                       |

**Summary of Significant Accounting Policy**

1

In terms of our report of even date attached  
For KONAR MUSTAPHI & ASSOCIATES  
Chartered Accountants  
FRN 314125E

(A. KONAR)

Partner  
M No 069003

Dated :28.05.2015

Place: Kolkata

Siddhartha Tantia  
Director

Rohini Sureka  
Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Amount in Rupees

|    | Particulars  | NOTE NO. | 31ST MARCH 2015 | 31ST MARCH 2014 |
|----|--|----------|-----------------|-----------------|
| I  | <b>INCOME :</b>  |          |                 |                 |
|    | INCOME FROM REVENUE  | 12       | 15,600,000.00   | -               |
|    |  |          | 15,600,000      |                 |
| II | <b>EXPENSES :</b>  |          |                 |                 |
|    | Depreciation   | 6        | 3,777,247       |                 |
|    | Finance Cost   | 13       | 14,460,318      | 1,056           |
|    | Other Expenses   | 14       | 84,640          | 94,562          |
|    | Total Expenses   |          | 18,322,205      | 95,618          |
|    | Profit before exceptional and extraordinary items & tax    |          | (2,722,205)     | (95,618)        |
|    | Less : Exceptional Items.                                  |          | -               | -               |
|    | Profit before extraordinary items and tax                  |          | (2,722,205)     | (95,618)        |
|    | Less : Extraordinary Items.                                |          | -               | -               |
|    | Profit/(Loss) Before Tax.                                  |          | (2,722,205)     | (95,618)        |
|    | Less : Tax Expenses.                                       |          |                 |                 |
|    | Current Year.  |          | 3,168,888       | -               |
|    | Deferred Tax.  |          |                 |                 |
|    | Profit/(Loss) for the period from continuing operations    |          | (5,891,093)     | (95,618)        |
|    | Profit/(Loss) from discontinuing operation                 |          | -               | -               |
|    | Tax Expenses From Discontinuing operation                  |          | -               | -               |
|    | Profit/(Loss) for the period from discontinuing operations |          | -               | -               |
|    | Profit/(Loss) for the period.                              |          | (5,891,093)     | (95,618)        |
|    | Summary of significant accounting policies                 | 1        |                 |                 |

In terms of our report of even date attached  
For KONAR MUSTAPHI & ASSOCIATES  
Chartered Accountants  
FRN 314125E

(A. KONAR)

Partner

M No 069003

Dated :28.05.2015

Place: Kolkata

Siddhartha Tantia  
Director

Rohini Sureka  
Director

## TANTIA INFRASTRUCTURE PVT LIMITED

Notes to financial statements as at and for the year ended 31<sup>st</sup> March 2015

### Note 1

#### A. Corporate information

Tantia Infrastructure Private Limited ('The Company') is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in executing various infrastructure projects.

#### B. Summary of significant accounting policies

##### 1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (Indian GAAP) and comply in all material aspect with the applicable Accounting Standards notified under section 211 (3C) (which continues to be applicable in term of general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013) and other relevant provisions of the Companies Act, 1956.

For recognition of Income and Expenses mercantile system of accounting is followed.

The accounting policies have been consistently applied by the Company.

##### 2. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known.

##### 3. Foreign Currency Transactions

Transactions in foreign currency are recorded using the exchange rate prevailing at the date of transactions. Monetary assets and liabilities related to foreign currency transactions unsettled at the end of the year are translated at year end rate. 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 foreign currency transactions are recognized in the Profit & Loss Account.

##### 4. Investment

Long-term investments are stated at cost, provision is made to recognize a decline, if any, other than temporary, in the value of long term investments. Investments in Joint Ventures are started at cost.





Current investments being readily realizable and intended to be held for less than a year are carried at cost or market rate whichever is lower, on individual investment basis.

## **5. Earnings per Share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, "EPS" notified by Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the equity share holders by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit during the year, adjusted for the effects of dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive equity potential equity shares outstanding during the year except where the results are anti dilutive.

## **6. Taxation**

Tax expenses comprise of current tax and deferred tax.

Current tax is determined in respect of taxable income for the year based on Income Tax Act 1961. Deferred tax is recognized, subject to consideration of prudence, on timing difference (being the difference between taxable income and accounting income that originates in one period and are capable of being reversed in one or more subsequent years) and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are recognized only if there is reasonable certainty that they will be realized.

## **7. Provision, Contingent Liabilities & Contingent assets**

Provisions involving substantial degree of estimation in measurement 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.

Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Cumulative dividend on Preference shares is disclosed as contingent liability.

Contingent Assets are neither recognized nor disclosed in the financial statements.

## **8. Preliminary Expenses**

Preliminary Expenses will be written off in 5 consecutive years starting from the date of commencement of business activity.



Amount in Rupees

|         |   | As at 31.03.2015     |                  | As at 31.03.2014     |                      |               |           |
|---------|---|----------------------|------------------|----------------------|----------------------|---------------|-----------|
| 2A      | <b>SHARE CAPITAL :-</b>   |                      |                  |                      |                      |               |           |
|         | <b>Authorised,</b>  |                      |                  |                      |                      |               |           |
|         | 10000 (Previous Year 10000) Equity shares of Rs.1000/- (Previous Year Rs.1000/- each) each  | 10,000,000           |                  | 10,000,000           |                      |               |           |
|         | 310000 (Previous year 310000) 16% Cumulative Redeemable Preference shares of 100/- each   | 31,000,000           |                  | 31,000,000           |                      |               |           |
|         |   | <b>41,000,000</b>    |                  | <b>41,000,000</b>    |                      |               |           |
|         | <b>Issued, Subscribed &amp; Paid Up,</b>  |                      |                  |                      |                      |               |           |
|         | 10000 (Previous Year 10000) Equity shares of Rs.1000/- each fully paid in cash (previous year Rs.1000 each)   | 10,000,000           |                  | 10,000,000           |                      |               |           |
|         | 303704 (Prev. yr. 303704) Cumulative Redeemable 16% Preference shares of 100 each   | 30,370,400           |                  | 30,370,400           |                      |               |           |
|         |   | <b>40,370,400</b>    |                  | <b>40,370,400</b>    |                      |               |           |
| 2.B(i)  | <b>The Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of reporting period</b>  | <b>No. Of Shares</b> | <b>Amount</b>    | <b>Rs</b>            | <b>No. Of Shares</b> | <b>Amount</b> | <b>Rs</b> |
|         | Opening   | 10,000               | 10,000,000       |                      | 10,000               | 10,000,000    |           |
|         | Issued  | -                    | -                |                      | -                    | -             |           |
|         | Closing   | 10,000               | 10,000,000       |                      | 10,000               | 10,000,000    |           |
|         | NOTE: The Equity shares of Rs.10 each of the company were consolidated into Rs.1000 each pursuant to approval of members of the company vide special resolution dated 9th April 2012. Consequently, the no of shares reduced  |                      |                  |                      |                      |               |           |
| 2.B(ii) | <b>The Reconciliation of the number of Preference Shares outstanding at the beginning and at the end of the reporting period</b>  | <b>No. Of Shares</b> | <b>Amount</b>    | <b>Rs</b>            | <b>No. Of Shares</b> | <b>Amount</b> | <b>Rs</b> |
|         | Opening   | 303,704              | 30,370,400       |                      | 303,704              | 30,370,400    |           |
|         | Issued  | -                    | -                |                      | -                    | -             |           |
|         | Closing   | 303,704              | 30,370,400       |                      | 303,704              | 30,370,400    |           |
| 2.C)    | <b>The rights, preferences and restrictions attaching to each class of shares</b>   |                      |                  |                      |                      |               |           |
|         | <b>Class: Equity Shares</b>   |                      |                  |                      |                      |               |           |
|         | i) The Company has only one class of equity shares having a par value of Rs.1000 per share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. |                      |                  |                      |                      |               |           |
|         | ii) In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of shares held by the shareholders.                              |                      |                  |                      |                      |               |           |
|         | <b>Class: Preference Shares</b>   |                      |                  |                      |                      |               |           |
|         | The Preference shareholders shall be entitled to vote on every resolution placed before the company at any meeting, if the dividend is due on such capital or any part of such dividend has remained unpaid for an aggregate period of not less than two years preceding the date of commencement of the Meeting.     |                      |                  |                      |                      |               |           |
| 2.D(i)  | <b>Equity Shares in the company held by its Holding company</b>   | <b>No. Of Shares</b> | <b>% Holding</b> | <b>No. Of Shares</b> | <b>% Holding</b>     |               |           |
|         | <b>Name Of The Share Holder</b>   |                      |                  |                      |                      |               |           |
|         | Tantia Construction Limited   | 10,000               | 100              | 10,000               | 100                  |               |           |
|         |   | <b>10,000</b>        | <b>100</b>       | <b>10,000</b>        | <b>100</b>           |               |           |
| 2.D(ii) | <b>Preference Shares in the company held by its Holding company</b>   | <b>No. Of Shares</b> | <b>% Holding</b> | <b>No. Of Shares</b> | <b>% Holding</b>     |               |           |
|         | <b>Name Of The Share Holder</b>   |                      |                  |                      |                      |               |           |
|         | Tantia Construction Limited   | 303,704              | 100.00           | 226,498              | 74.58                |               |           |
|         |   | <b>303,704</b>       | <b>100.00</b>    | <b>226,498</b>       | <b>74.58</b>         |               |           |
| 2.E(i)  | <b>Equity Shares in the Company held by each shareholder holding more than 5% shares specifying the number of shares held</b>   |                      |                  |                      |                      |               |           |
|         | <b>Name of Share Holder</b>   | <b>No. of Shares</b> | <b>% Holding</b> | <b>No. of Shares</b> | <b>% Holding</b>     |               |           |
|         | Tantia Construction Ltd.  | 10,000               | 100.00           | 10,000               | 100.00               |               |           |
|         |   | <b>10,000</b>        | <b>100.00</b>    | <b>10,000</b>        | <b>100.00</b>        |               |           |
| 2.E(ii) | <b>Preference Shares in the Company held by each shareholder holding more than 5% shares specifying the number of shares held</b>   |                      |                  |                      |                      |               |           |
|         | <b>Name of Share Holder</b>   | <b>No. of Shares</b> | <b>% Holding</b> | <b>No. of Shares</b> | <b>% Holding</b>     |               |           |
|         | Tantia Construction Limited   | 303,704              | 100              | 226498               | 74.58                |               |           |
|         | Prison Impex pvt Ltd  | -                    | -                | 77206                | 25.42                |               |           |
|         | <b>303,704</b>  | <b>100</b>           | <b>303704</b>    | <b>100.00</b>        |                      |               |           |



|    |  |                      |                     |                      |
|----|--|----------------------|---------------------|----------------------|
| 3  | <b>RESERVE &amp; SURPLUS :</b>   |                      |                     |                      |
|    | <b>Securities Premium Account</b>  |                      |                     |                      |
|    | At the beginning of the year   | 723,331,200          |                     | 723,331,200          |
|    | Add: Received during the year  |                      |                     |                      |
|    | Outstanding at the end of the year(A)  | 723,331,200          |                     | 723,331,200          |
|    | <b>Surplus</b>   |                      |                     |                      |
|    | At the beginning of the year   | (501,186)            |                     | (405,568)            |
|    | Profit during the year   | (5,891,093)          |                     | (95,618)             |
|    | Outstanding at the end of the year(B)  | (6,392,279)          |                     | (501,186)            |
|    | <b>Total Reserve &amp; Surplus (A+B)</b>   | <b>716,938,921</b>   |                     | <b>722,830,014</b>   |
| 4  | <b>Short Term Borrowings</b>   |                      |                     |                      |
|    | Unsecured Loan   |                      |                     |                      |
|    | Tantia construction Ltd(Advance From Holding Company)  | -                    |                     | 500,000              |
|    |  | -                    |                     | 500,000              |
| 5  | <b>OTHER CURRENT LIABILITIES :</b>   |                      |                     |                      |
|    | <b>Current Maturities of Long Term debt</b>  |                      |                     |                      |
|    | Secured Equipment Finance* ( Secured by way of hypothecation of assets financed by them. Payable in FY:15-16 Rs. 17500000, interest rate being 16.98%) | 175,000,000          |                     | -                    |
|    | Interest Accrued and due *   | 13,013,119           |                     |                      |
|    | Statutory Liabilities  | 1,445,903            |                     |                      |
|    | Liability for Expenses   | 37,202               |                     | 18,662               |
|    |  |                      |                     |                      |
|    |  | <b>189,496,224</b>   |                     | <b>18,662</b>        |
|    | * Details of Overdue   |                      |                     |                      |
|    |  | <b>Principal(Rs)</b> | <b>Interest(Rs)</b> | <b>Delay in Days</b> |
|    |  | 14,442,818           | 1,784,144           | 0-30                 |
|    |  | 14,026,584           | 2,158,734           | 31-60                |
|    |  | 13,827,149           | 2,338,246           | 61-90                |
|    |  | 1,705,698            | 2,240,872           | 91-120               |
|    |  | 1,763,848            | 2,295,207           | 121-150              |
|    |  | 1,657,947            | 2,197,896           | 151-180              |
| 7  | <b>NON CURRENT INVESTMENT</b>  |                      |                     |                      |
|    | <b>Investment in Unquoted Equity Instruments</b>   |                      |                     |                      |
|    | Investment in Associate company- Tantia Rasashilpyway Pvt. Ltd. 318 (Previous Year 318) shares @Rs. 1000 each(Previous Year Rs1000 each)               | 318,000              |                     | 318,000              |
|    | <b>Investment in Preference Shares</b>   |                      |                     |                      |
|    | Investment in Associate company- Tantia Rasashilpyway Pvt. Ltd. 375000(Previous Year 375000) @ Rs2000 each (Issued at premiumRS 1900.00)               | 750,000,000          |                     | 750,000,000          |
|    | Investment in Tantia Sanjali Pvt Ltd. 12600 (previous year 12600) Preference shares @1000 each (Issued at premium Rs900.00)                            | 12,600,000           |                     | 12,600,000           |
|    |  | <b>762,918,000</b>   |                     | <b>762,918,000</b>   |
| 8  | <b>Trade Receivable</b>  |                      |                     |                      |
|    | Trade Receivable( Receivable from Holding company)   | 14,607,404           |                     | -                    |
|    |  | <b>14,607,404</b>    |                     | <b>-</b>             |
| 9  | <b>CASH &amp; BANK BALANCES :</b>  |                      |                     |                      |
|    | Cash in hand   | 211                  |                     | 211                  |
|    | Balances with banks:   |                      |                     |                      |
|    | In Current Account   | 215,665              |                     | 40,765               |
|    |  | <b>215,876</b>       |                     | <b>40,976</b>        |
| 10 | <b>SHORT TERMS LOANS &amp; ADVANCES :</b><br>(Unsecured considered good)   |                      |                     |                      |
|    | Advance to Tantia Buzla bear Pvt.Ltd-Fellow Subsidiary   | 575,000              |                     | 575,000              |
|    |  | <b>575,000</b>       |                     | <b>575,000</b>       |
| 11 | <b>OTHER CURRENT ASSET</b>   |                      |                     |                      |
|    | Income Tax Receivable  | 312,000              |                     | -                    |
|    |  | <b>312,000</b>       |                     | <b>-</b>             |
| 12 | <b>REVENUE FROM OPERATION</b>  |                      |                     |                      |
|    | Sale of Services   | 15,600,000           |                     | -                    |
|    |  | <b>15,600,000</b>    |                     | <b>-</b>             |
| 13 | <b>FINANCE COST</b>  |                      |                     |                      |
|    | Bank Commission  | 1,206                |                     | 1,056                |
|    | Interest Expenses  | 14,459,022           |                     | -                    |
|    |  | <b>14,460,218</b>    |                     | <b>1,056</b>         |



|    |  |                   |  |                   |
|----|--|-------------------|--|-------------------|
| 14 | <b>Other Expenses</b>  |                   |  |                   |
|    | Rates & Taxes  | 4,400             |  | 12,550            |
|    | Professional Fee   | 8,922             |  | 14,044            |
|    | Payment to Auditor   | 5,618             |  | 5,618             |
|    | Misc. Expenses   | 4,000             |  | 250               |
|    | Preliminary Expenses written off                             | 61,700            |  | 61,700            |
|    |  | <b>84,640</b>     |  | <b>94,562</b>     |
| 15 | <b>Contingent Liabilities</b>                                | <b>18,547,712</b> |  | <b>13,688,448</b> |
|    | Arrear Cumulative Preference Dividend payable or declaration | 18,547,712        |  | 13,688,448        |

|    |  |  |  |  |
|----|--|--|--|--|
| 16 | <b>Details of dues to micro and small enterprises as defined under the MSMED Act, 2006</b> |  |  |  |
|    |  |  |  |  |

|        |  |     |  |     |
|--------|--|-----|--|-----|
| 17) a) | <b>Foreign Currency Earnings &amp; Expenditures:</b> |     |  |     |
|        | Earning:   | Nil |  | Nil |
|        | Expend on F.O.B. basis                               | Nil |  | Nil |
| 17) b) | <b>Expenditure:</b>                                  | Nil |  | Nil |

18 Disclosure on Related Party Transactions as per AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

Related parties with whom transactions have taken place during the year:

|                      |  |
|----------------------|--|
| A) Holding Company   | Tanta Constructions Ltd<br>Tanta Batala Beas Pvt Limited               |
| B) Fellow Subsidiary | Tanta Rascaholloway Pvt. Ltd.<br>Tanta Sanjauliparking Private Limited |

Particulars of Transaction during the year:

| Nature of Transactions         | Year    | Holding Company | Fellow Subsidiary | Total      |
|--------------------------------|---------|-----------------|-------------------|------------|
| Preference Share Contribution  | 2014-15 | -               | -                 | -          |
|                                | 2013-14 | -               | -                 | -          |
| Rendering of Services          | 2014-15 | 15,600,000      | -                 | 15,600,000 |
|                                | 2013-14 | -               | -                 | -          |
| Advance Given                  | 2014-15 | -               | -                 | -          |
|                                | 2013-14 | -               | -                 | -          |
| Advance Taken                  | 2014-15 | 180,596         | -                 | 180,596    |
|                                | 2013-14 | -               | -                 | -          |
| Advances -Repaid               | 2014-15 | 680,596         | -                 | 680,596    |
|                                | 2013-14 | -               | -                 | -          |
| Unsecured Loan                 | 2014-15 | -               | -                 | -          |
|                                | 2013-14 | -               | -                 | -          |
| Repayment of Unsecured loan    | 2014-15 | -               | -                 | -          |
|                                | 2013-14 | -               | -                 | -          |
| Outstanding balance receivable | 2014-15 | 14,607,404      | 575,000           | 15,182,404 |
|                                | 2013-14 | -               | 575,000           | 575,000    |
| Outstanding balance payable    | 2014-15 | -               | -                 | -          |
|                                | 2013-14 | 500,000         | -                 | 500,000    |

In terms of our report of even date attached

For KONAR MUSTAFI & ASSOCIATES  
Chartered Accountants  
FRN 314125E

(A. KONAR)  
Partner  
M No. 065003  
Date: 28.05.2015  
Place: Kolkata



*[Signature]*  
Siddhartha Tanti  
Director

*[Signature]*  
Kabini Soreka  
Director

TANTIA INFRASTRUCTURE PVT. LTD.  
FIXED ASSET FOR THE YEAR ENDED 31st MARCH 2015

Fixed Asset  
Note No.6

| ASSETS                     | GROSS BLOCK              |                          |                                  | DEPRECIATION       |                          |                  | NET BLOCK          |                  |                    |                  |
|----------------------------|--------------------------|--------------------------|----------------------------------|--------------------|--------------------------|------------------|--------------------|------------------|--------------------|------------------|
|                            | BALANCE AS ON 01.04.2014 | ADDITION DURING THE YEAR | SALES/ADJUSTMENT DURING THE YEAR | TOTAL              | BALANCE AS ON 01.04.2014 | FOR THE YEAR     | ADJUSTMENT ON SALE | TOTAL            | AS AT 31.03.2015   | AS AT 31.03.2014 |
| <b>TANGIBLE ASSETS:</b>    |                          |                          |                                  |                    |                          |                  |                    |                  |                    |                  |
| CONSTRUCTION ACCESSORIES   | -                        | 87,811,921               | -                                | 87,811,921         | -                        | 1,800,542        | -                  | 1,800,542        | 86,011,379         | -                |
| PLANT & MACHINERY          | -                        | 86,458,912               | -                                | 86,458,912         | -                        | 1,954,231        | -                  | 1,954,231        | 84,504,681         | -                |
| VEHICLES                   | -                        | 729,167                  | -                                | 729,167            | -                        | 22,474           | -                  | 22,474           | 706,693            | -                |
| <b>SUB TOTAL</b>           | -                        | <b>175,000,000</b>       | -                                | <b>175,000,000</b> | -                        | <b>3,777,247</b> | -                  | <b>3,777,247</b> | <b>171,222,753</b> | -                |
| <b>PREVIOUS YEAR TOTAL</b> | -                        | -                        | -                                | -                  | -                        | -                | -                  | -                | -                  | -                |

For KONAR MUSTAPHI & ASSOCIATES  
Chartered Accountants  
FRN 314125E



(A. KONAR)

Partner

M No 0699003

Dated : 28.05.2015

Place: Kolkata

Siddhartha Tantia  
Director

Rohini Sureka  
Director

TANTIA INFRASTRUCTURE PVT. LTD.  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015  
 CIN U45201WB2006PTC

Amount in Rupees

|  | As at 31.03.2015 |               | As at 31.03.2014 |          |
|--|------------------|---------------|------------------|----------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                  |               |                  |          |
| Net Profit before tax and extra ordinary item                  | (2,722,205)      | -             | 95,618           |          |
| Preliminary Expenses   | 61700            | -             | 61,700           |          |
| Add: Depreciation  | 3777247          | -             | -                |          |
| Add: Interest expenses   | 14460318         | -             | -                |          |
| Add/(Less) Adjustment for:                                     | -                | -             | -                |          |
| Operating Profit before working Capital changes                | 15,577,060       | -             | 33,918           |          |
| Add/(Less) Changes in Working Capital                          |                  |               |                  |          |
| (Increase)/Decrease in Debtors Loans & Advances                | (14,919,404)     |               | -                |          |
| Increase/(Decrease) in Current Liabilities                     | 1,464,443        |               | 13,044           |          |
| Net Cash from Operating Activities                             |                  | 2,122,099     |                  | (20,874) |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                  |               |                  |          |
| Purchase Of Fixed Assets                                       | (175,000,000)    |               | -                |          |
| Net Cash used in Investing Activities                          |                  | (175,000,000) |                  | -        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                  |               |                  |          |
| Repayment of unsecured loan                                    | (500,000)        |               | -                |          |
| Interest Paid  | (1,447,199)      |               | -                |          |
| Secured Loan   | 175,000,000      |               | -                |          |
| Issue of Equity Shares   | -                |               | -                |          |
| Net Cash Flow from Financing Activities                        |                  | 173,052,801   |                  | -        |
| D. Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C) |                  | 174,900       |                  | (20,874) |
| Add: Opening Cash and Cash Equivalent                          |                  | 40,976        |                  | 61,850   |
| Closing Cash & Cash Equivalent                                 |                  | 215,876       |                  | 40,976   |
| Cash in Hand   | 211              |               | 211.00           |          |
| Cash at Bank   | 215,665          | 215,876       | 40,765.00        | 40,976   |

In terms of our report of even date attached

For KONAR MUSTAPHI & ASSOCIATES  
 Chartered Accountants  
 FRN 314125E

(A. KONAR)  
 Partner  
 M No 069003  
 Dated : 28.05.2015  
 Place: Kolkata



Siddhartha Tantia  
 Director

Rohini Sureka  
 Director

*[Handwritten signatures of Siddhartha Tantia and Rohini Sureka]*