



# Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

Registered Office

DD-30, 7th Floor, Sector-1  
Salt Lake City, Kolkata - 700064

+91 33 49505600

info@twamevcons.com

Date: 01.09.2025

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”  
5<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400051  
Symbol – TICL

Dear Sir/Madam,

**Subject: Annual Report for the Financial Year 2024-25 including Notice of 60<sup>th</sup> Annual General Meeting**

Pursuant to Regulation 34 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 2024-25 along with the notice convening the 60<sup>th</sup> Annual General Meeting of the Company scheduled on Wednesday, the 24<sup>th</sup> September, 2025 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. 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 : <https://twamevcons.com/wp-content/uploads/2025/09/TCIL-ANNUAL-REPORT-2024-25.pdf>

Annual Report: <https://twamevcons.com/wp-content/uploads/2025/09/TCIL-ANNUAL-REPORT-2024-25.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  
(Erstwhile Known as Tantia Constructions Limited)

NEHA AGARWAL

2025.09.01 17:29:33 +05'30'

Neha Agarwal  
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

(Formerly known as Tantia Constructions Limited)



**REBUILDING, RISING, LEADING**

**ANNUAL REPORT  
2024/2025**

# Corporate Information

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## 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

### Prof. Santanu Ray

Independent Director

### Mr. Ketan Shanghavi

Independent Director

### Mrs. Ramya Hariharan

Independent Director

### Mr. Rakesh Kumar Jain

Independent Director

## CHIEF EXECUTIVE OFFICER

Mr. Jasodeb Chakraborty

## CHIEF FINANCIAL OFFICER

Mr. Tarun Chaturvedi

## COMPANY SECRETARY

Ms. Ayanti Sen

(resigned w.e.f. 6th July, 2024)

Mr. Himangshu Kedia

(appointed w.e.f. 15th July, 2024)

(resigned w.e.f. 30th November, 2024)

Mrs. Neha Agarwal

(appointed w.e.f. 08th January, 2025)

## REGISTERED OFFICE

DD- 30, Sector-1, Salt Lake City, 7<sup>th</sup> Floor,  
Kolkata - 700 064

Phone : +91 33 4019 0000

Fax : +91 33 4019 0001

Website : [www.twamevcons.com](http://www.twamevcons.com)

E-mail: [cs@twamevcons.com](mailto:cs@twamevcons.com)

## REGISTRAR AND SHARE TRANSFER AGENTS

Maheshwari Datamatics Private Limited

23, R.N. Mukherjee Road, 5<sup>th</sup> floor

Kolkata - 700 001

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

Fax: +91 33 2248 4787

E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## PRINCIPAL BANKERS

Consortium by Banks led by State Bank of India

CIN : L74210WB1964PLC026284

ISIN : INE388G01026

## AUDITORS

### STATUTORY AUDITOR

M/s J Jain & Co.

Chartered Accountants

ICAI FRN- 310064E

23 A, Netaji Subhas Road, 11<sup>th</sup> Floor,

Kolkata - 700 001

### INTERNAL AUDITORS

#### M/s. YG Advisors

Unit 7C, 206 AJC Bose Road,

Kolkata - 700 017

### SECRETARIAL AUDITOR

#### M/s. MR & Associates

Room no. 406, 4<sup>th</sup> Floor,

46, BB Ganguly Street,

Kolkata - 700 012

### COST AUDITOR

#### M/s. S. Chhaparia & Associates

Cost Accountants (FRN-101591)

1<sup>st</sup> Floor, Room no. 105A (Diamond Arcade),

68, Jessore Road, Kolkata - 700 055

## COMMITTEES

### Audit Committee

Mr. Santanu Ray

Mr. Ravi Todi

Mr. Rakesh Kumar Jain

Mrs. Ramya Hariharan

### NOMINATION AND REMUNERATION

#### COMMITTEE

Mr. Shrish Tapuria

Mr. Ketan Shanghavi

Mr. Rakesh Kumar Jain

Mrs. Ramya Hariharan

### 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

### Forward Looking Statement

This Annual Report contains forward-looking statements to enable investors to understand the Company's outlook and make informed investment decisions. These statements, which may also be made from time to time in other written or oral communications, are based on management's current expectations, assumptions and projections regarding future events and performance.

Actual results may differ materially from those expressed or implied in these statements due to various risks, uncertainties, and other factors—some of which may be beyond the Company's control. These may include, but are not limited to, economic conditions, regulatory changes, competitive pressures, and unforeseen events.

The Company does not undertake any obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable law.

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### COMPANY SNAPSHOT

Twamev Construction and Infrastructure Limited is a dynamic player in the infrastructure and construction sector, committed to contributing to the nation's development through robust and sustainable infrastructure projects. The Company is engaged in executing a wide range of civil construction activities including roads, bridges, commercial and buildings, and other public infrastructure works.

With a strong foundation built on technical expertise, timely execution, and quality delivery, Twamev Construction and Infrastructure Limited continues to scale new heights in the construction domain, driven by a clear vision to create enduring assets that stand the test of time.

The Company leverages modern construction techniques, compliance-driven project management, and a skilled workforce to ensure optimal execution of contracts across both public and private sector undertakings. Through innovation and integrity, the Company aims to play a pivotal role in shaping the infrastructural backbone of the country.

## TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED

CIN: L74210WB1964PLC026284

DD 30, Sector I, Salt Lake City, 7<sup>th</sup> Floor, Kolkata-700064

Phone No: 033 4019 0000, Fax-033 4019 0001

Website: [www.twamevcons.com](http://www.twamevcons.com)

Email: [cs@twamevcons.com](mailto:cs@twamevcons.com)

### NOTICE

**NOTICE** is hereby given that the 60th Annual General Meeting of the Members of Twamev Construction and Infrastructure Limited will be held on (Wednesday) the 24th day of September, 2025 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:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2025 and the Report of the Auditors thereon.
2. To appoint a director, in place of Mr. Tarun Chaturvedi (DIN: 02309045), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 142 of the Companies Act, 2013, remuneration of Rs. 8,00,000/- (Rupees Eight Lakh only) to M/s. J Jain & Co., Chartered Accountants (FRN: 310064E), statutory auditors of the Company, to conduct the audit for the Financial Year 2025-26, payable in one or more instalments, plus goods and service tax as applicable and re-imbursement of out-of-pocket expenses incurred, be and is hereby approved."

#### 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. 60,000/- (Rupees Sixty 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, 2026.

**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."

**NOTICE (Contd.)****5. Appointment of Secretarial Auditor**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactments thereof for the time being in force) and circulars issued thereunder from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ("Board"), M/s MR & Associates, Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company for a period of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 65th Annual General Meeting of the Company to be held in the year 2030 to conduct the Secretarial Audit of the Company for period beginning from the Financial Year 2025-26 to the Financial Year 2029-30, at such remuneration as recommended by the Audit Committee and mutually agreed upon between the Board, and the Secretarial Auditor of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby - authorized to settle any question, difficulty or doubt, that may arise and do all such acts, deeds, matters and things, as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**6. Alteration of Memorandum of Association and Articles of Association**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, the consent of the members be and is hereby accorded to alter the existing Memorandum of Association of the Company in the manner as set out in the draft placed before the meeting, to align the same with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the consent of the members be and is hereby accorded to adopt new set of Articles of Association in place of the existing Articles of Association of the Company, to bring them in conformity with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Tarun Chaturvedi, Director and/or Mrs. Neha Agarwal, Company Secretary, be and are hereby severally authorized to take all necessary steps for giving effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies, issuance of certified copies, and doing all such acts, deeds and things as may be deemed necessary in this regard.”

Regd. Office:  
DD 30, Sector -1,  
Salt Lake City, 7th Floor,  
Kolkata - 700 064  
Date : 12th August, 2025

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

**Notes:**

- (1) The Ministry of Corporate Affairs (“MCA”) has, *vide* its Circular dated September 19, 2024 read with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 9, 2024 (collectively referred to as “MCA Circulars”) and SEBI Circulars *vide* its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (collectively referred to as “Circulars”), and all other relevant circulars issued from time to time, if any, permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue.

## NOTICE (Contd.)

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.
- (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') 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) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 18th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
- (8) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (9) 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. The Board of Directors have considered and decided to include Item No. 4 to 6 given above as Special Business to be transacted in the forthcoming AGM, as they are unavoidable in nature.
- (10) As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of a request received for transmission or transposition of securities. 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 any assistance in this regard at Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001.
- (11) SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 had mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its RTA are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also



## NOTICE (Contd.)

required to print the bank details on the physical instrument if the payment is made in physical mode. Further, pursuant to General Circular 20/2020 dated 5th May, 2020, companies are directed to credit the dividend of the shareholders directly to the bank accounts of shareholders using the Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.

- (12) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
- (13) 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](http://www.twamevcons.com). Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest. As per SEBI Circular dated March 16, 2023, the Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above.
- (14) For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), *vide* its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge a grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to all members.
- (15) 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.
- (16) 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.
- (17) SEBI *vide* Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023 and SEBI/HO/OIAE/ OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for the resolution of disputes arising in the Indian Securities Market.

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.

- (18) 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



## NOTICE (Contd.)

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.

- (19) Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations. Members holding shares in physical form and desirous to nominate are required to contact our RTA and note the process mentioned in note (13) as above.
- (20) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's RTA, Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700001.
- (21) 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) 15th September, 2025, mentioning their names, folio numbers/ demat account numbers, e-mail address and mobile numbers at [cs@twamevcons.com](mailto: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.
- (22) Members are requested to contact the Company's RTA, Maheshwari Datamatics Private Limited at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone: +91-033-4019 0000; Email: [cs@twamevcons.com](mailto:cs@twamevcons.com))
- (23) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM, *inter-alia*, indicating the process and manner of voting through electronic means along with the Annual Report FY 2024-25 is being sent through electronic mode (unless specifically requested for hard copies by the shareholders) to those Members whose email address are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2024-25 are also available at the website of the Company i.e. [www.twamevcons.com](http://www.twamevcons.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and at the website of CDSL (agency providing remote e-Voting facility) [www.evotingindia.com](http://www.evotingindia.com)
- (24) 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](mailto:cs@twamevcons.com)
- (25) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (26) 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.
- (27) Members are requested to visit the website of the Company, [www.twamevcons.com](http://www.twamevcons.com), for viewing the Quarterly and Annual Financial Results and for more information about the Company. Further, the Notice for this ensuing AGM and the Annual Report for Financial Year 2024-25 shall also be available on the website of the Company at [www.twamevcons.com](http://www.twamevcons.com)
- (28) 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.

**NOTICE (Contd.)**

(29) [The transcript of the Meeting shall be uploaded on the website of the Company [www.twamevcons.com](http://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.

(30) 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV. **The remote e-voting period shall commence on Friday, 19th September, 2025 (09:00 A.M. IST) and end on Tuesday, 23rd September, 2025 (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 Monday, 15th September, 2025, 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.
- V. 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, 2025**. 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.
- VI. 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](mailto:helpdesk.evoting@cdslindia.com) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- VII. 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.

## NOTICE (Contd.)

VIII. 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.

### 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	<ol style="list-style-type: none"><li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi Tab.</li><li>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 &amp; 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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>

**NOTICE (Contd.)**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>
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. After Successful 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no.1800-21-09911

**NOTICE (Contd.)****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](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID. Your User ID details are given below:

<b>Manner of holding shares in Demat (NSDL or CDSL) or Physical</b>	<b>Your User Id is</b>
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](http://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:

	<b>For Physical Shareholders and other than individual shareholders holding shares in Demat</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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



## NOTICE (Contd.)

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.
- (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](http://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](mailto: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 scrutinizer 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](mailto:www.twamevcons.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer 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.

## NOTICE (Contd.)

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 / iPad 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.
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](http://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. 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.
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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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](mailto:helpdesk.evoting@cdsl.com) or call at toll free no. 1800 22 55 33.

## 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 60th AGM.

## NOTICE (Contd.)

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 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](http://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](http://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.

Regd. Office: DD 30, Sector -1, Salt Lake City, 7th Floor, Kolkata - 700 064 Date : 12th August, 2025	By Order of the Board of Directors  Neha Agarwal 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 4-6 of the accompanying Notice.

### 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, 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 FY26, at a remuneration of Rs. 60,000 (Rupees Sixty 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 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.

### Item No. 5

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to members approval of shareholders at the Annual General Meeting.

## **NOTICE (Contd.)**

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting on May 27, 2025, approved the appointment of M/s MR & Associates, Practicing Company Secretaries (Unique Identification No. P2003WB008000), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s MR & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s MR & Associates, hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s MR & Associates, also confirms that they hold a valid peer review certificate issued by ICSI and it fulfils all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s MR & Associates is a leading firm of practicing Company Secretaries with over 30 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations, Appearance before Regulatory Authorities and etc. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of Rs. 80,000 (Rupees Eighty Thousand only) plus applicable taxes and out of pocket expenses for FY26 and for subsequent years of the term, such fees as determined by the Board on recommendation of Audit Committee in consultation with the secretarial auditor. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s MR & Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

### **Item No. 6:**

The existing Memorandum of Association (MOA) and Articles of Association (AOA) of the Company were originally framed and adopted under the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several provisions under the old Act have been repealed and replaced by new ones, requiring changes to various clauses and regulations in both the MOA and AOA.

To ensure compliance with the updated legal framework and incorporate necessary changes and statutory references under the Companies Act, 2013, the Board of Directors at its meeting held on 12th August, 2025, approved the proposal to amend, alter and update the existing MOA and AOA of the Company, subject to the approval of the shareholders.

#### **1. Alteration in Memorandum of Association (MOA):**

The company has changed its name from "Tantia Constructions Limited" to "Twamev Construction and Infrastructure Limited", despite the name change, the company's PAN, GST registration, credentials and other official details remains unchanged. The same has been approved by the shareholders in the Extra-Ordinary General Meeting of the Company, held in the month of July, 2024.

#### **2. Alteration in Articles of Association (AOA):**

The existing Articles of Association were based on the provisions of the Companies Act, 1956. In view of the enactment of the Companies Act, 2013, it is proposed to adopt a new set of Articles in alignment with the new Act.

**NOTICE** (Contd.)

**Key changes include:**

- Replacing references to the Companies Act, 1956 with references to the Companies Act, 2013;
- Aligning the object clauses and capital clause in the MOA with the format prescribed under the new Act;
- Substituting the existing AOA with a new set of Articles in conformity with the Companies Act, 2013.

The proposed amendments are primarily of a formal and regulatory nature and do not affect the existing operations or structure of the Company.

The draft of the revised MOA and new set of AOA is available for inspection by the members at the Registered Office of the Company during business hours and also available in electronic form upon request.

None of the Directors, Key Managerial Personnel (KMP), or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution(s), except to the extent of their shareholding or directorship in the Company.

The Board recommends the Special Resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company.

Regd. Office: DD 30, Sector -1, Salt Lake City, 7th Floor, Kolkata - 700 064 Date : 12th August, 2025	By Order of the Board of Directors Neha Agarwal Company Secretary ACS-52479
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# DIRECTOR'S REPORT

Dear Members,

The Board of Directors have the pleasure of presenting the 60th (Sixtieth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

## FINANCIAL AND OPERATIONAL PERFORMANCE

The standalone and consolidated Financial Statements for the Financial Year ended March 31, 2025, 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.

Your Company's financial performance, for the year ended March 31, 2025, is as summarized below:

₹ in lakhs

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations (Net) and other Income	16,389.00	12,900.00	16,389.00	5,432.00
Profit/(loss) before interest, Depreciation & Tax (EBITDA) before Exceptional Items	10,667.00	2,505.00	10,715.00	(464.00)
Finance Cost	211.00	148.00	211.00	148.00
Depreciation	172.00	215.00	183.00	237.00
Profit Before Tax (PBT)	10,284.00	2,142.00	10,321.00	(849.00)
Exceptional Items	4,433.00	(1,697.00)	4,433.00	967.00
Provision for Tax	-	-	-	-
Deferred Tax	12.00	(5,155.00)	12.00	(5,155.00)
Profit After Tax (PAT)	5,561.00	8,994.00	5,598.00	(2,222.00)
Balance brought forward from previous year	-	-	-	-
Other Comprehensive Income (OCI)	(7.00)	(8.00)	(7.00)	(8.00)
<b>Total Comprehensive Income for the year</b>	<b>5,568.00</b>	<b>9,002.00</b>	<b>5,605.00</b>	<b>(2,214.00)</b>
Profit available for Appropriations	5,568.00	9,002.00	5,605.00	(2,214.00)
Appropriations :				
Interim Equity Dividend	-	-	-	-
Proposed Final Equity Dividend	-	-	-	-
Tax on Equity Dividends	-	-	-	-
Previous Year Tax on Equity Dividends	-	-	-	-
General Reserve	1,415.00	1,415.00	1,415.00	1,415.00
<b>Balance carried to the next year's account</b>	<b>44,004.00</b>	<b>38,437.00</b>	<b>28,810.00</b>	<b>23,205.00</b>

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

## DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its future and therefore do not propose to recommend any dividend for the Financial Year ended 31st March, 2025.

## TRANSFER TO GENERAL RESERVES OR ANY OTHER RESERVES

The Board did not propose any amount for transfer to the General Reserve or any other Reserve.

## **DIRECTOR'S REPORT (Contd.)**

### **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at Rs. 1550 Lakhs. During the year under review, the Company has not issued any further shares.

During the year under review, there are no changes in the authorized, issued, subscribed and paid-up share capital of the Company. Further, there were no reclassification, sub-division, reduction of share capital, buy back of shares, changes in capital structure resulting from restructuring and changes in voting rights of the equity shares of the Company.

### **CHANGES IN NATURE OF BUSINESS**

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

### **CHANGE OF NAME OF THE COMPANY**

During the year under review, the name of the Company was changed from "Tantia Constructions Limited" to "Twamev Construction and Infrastructure Limited" with effect from 27th November, 2024, pursuant to the approval of the Registrar of Companies and subsequently approved by the Stock Exchanges vide 3rd February 2025, approval for the change in ownership.

The change in name was undertaken to better reflect the evolving business strategy and branding of the Company. It is pertinent to note that there has been no change in the nature of business, main objects of the Company, or any other statutory registrations held by the Company. All existing licenses, approvals and registrations continue to remain valid and in force under the new name.

### **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.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT**

During the year under review, your Company has not made any investment, has not granted any loans, guarantee and/ or has not provided any security in accordance with the provisions stated in Section 186 of the Act. Details of Loans, Guarantees and Investments covered under the provisions of the said section have been disclosed in Note No. 5 of the notes to the Financial Statements.

In addition to the above, it may be pertinent to note that since your Company is engaged in the business of providing infrastructural facilities. The provisions stated in Section 186 of the Companies Act, 2013, except for the provisions stated in Section 186 (1) of the Companies Act, 2013 is not applicable to it.

### **CONSOLIDATED FINANCIAL STATEMENTS**

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Section 129 of the Act read with Schedule III to the Act, the Consolidated Financial Statements of your Company for the financial year ended March 31, 2025 have been prepared in accordance with the relevant Ind AS issued by the Institute of Chartered Accountants of India and on the basis of the audited financial statements of your Company and the last Audited Financial Statements of your Company's subsidiaries, associate companies and Joint Ventures, as approved by their respective Board of Directors and Co-Venturers, wherever applicable.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

During the year under review, employee relations at all sites remained cordial. Despite the exceptional challenges faced, the motivated work force aided your Company in maintaining its operations.

### **RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of any unfortunate events or to maximize the realization of opportunities.

**DIRECTOR'S REPORT (Contd.)**

The Company has structured Risk Management System, designed to safeguard the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. Your Company's Risk Management Policy, has been detailed in the enclosed Management Discussion & Analysis Report, which forms part of this report.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. Your directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. The Board, to ensure that the internal financial control of the Company are commensurate with its size, scale and complexities of its operations, based on the recommendation of the Audit Committee in its meeting held on 27th May, 2025, had appointed M/s YG Advisors as Internal Auditors of the Company for the financial year 2024-25.

The Audit Committee reviews the Report submitted by the Internal Auditors. The Audit Committee also actively reviews the adequacy and effectiveness of the internal control systems. In this regard, your Board confirms the following:

- a) Systems have been laid down to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
- b) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for aspects and timely preparation of reliable financial information.
- c) Access to assets is permitted only in accordance with the management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with the terms of employment or except as specifically permitted.
- d) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
- e) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy provides for sufficient measures so as to safeguard Whistle Blower against any possible victimization. The Whistle Blower Policy/Vigil Mechanism has also been uploaded at the Company's website and the weblink thereto is: <https://twamevcons.com/wp-content/uploads/2025/08/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

No new entity has become or an existing entity has ceased to be a Subsidiary, Joint Venture or Associate of the Company during the Period.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the Financial Statements of subsidiary companies/ associate companies/ joint ventures in Form AOC-1 forms a part of this Annual Report.

Except as stated hereinabove, the Company does not have any joint venture or associate company during the year under review.

**MATERIAL SUBSIDIARY COMPANIES**

In accordance with Regulation 16(1)(c) of the Listing Regulations, material subsidiary shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, there is no material subsidiary of the company. The Company has formulated a Policy for determining Material Subsidiaries in accordance with the Listing Regulations, and the said Policy for determining Material Subsidiaries is available at the following weblink: <https://twamevcons.com/wp-content/uploads/2025/08/Policy-for-Determining-Material-Subsidiaries.pdf>

## **DIRECTOR'S REPORT** *(Contd.)*

### **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Composition of the Board of Directors of your Company fulfills the criteria fixed by Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with fifty per cent of the Directors being Independent Directors. Your Board comprises of 8 (eight) Directors out of which 4 (four) are Independent Directors.

#### **Retirement by Rotation**

In accordance with the provision of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Tarun Chaturvedi, Executive Director (DIN:02309045), is liable to retire by rotation at the ensuing 60th Annual General Meeting and being eligible, offers himself for re-appointment.

#### **Key Managerial Personnel**

Changes in the Key Managerial Personnel of the Company during the year under review:

The former Company Secretary and Compliance Officer, Ms. Ayanti Sen and Mr. Himangshu Kedia, tendered their resignation due to personal reasons during the Financial Year 2024-25 w.e.f. July 06, 2024 and December 09, 2024 respectively (appointed w.e.f. July 15, 2024). Mrs. Neha Agarwal was appointed as the Company Secretary and Compliance officer w.e.f. January 08, 2025.

Apart from the aforesaid matter there were no other changes in the Key Managerial Personnel of the Company.

#### **Independent Directors**

The Independent Directors of the Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience of all independent directors on the board.

All the Independent Directors of the Company have registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank, unless they fall within the exempted category. All the Independent Directors who are not falling within exempted category, have successfully cleared the online proficiency self-assessment test.

None of the Directors of the Company are disqualified and/or debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India (the "SEBI").

### **DETAILS OF BOARD MEETING**

During the year under review the Ten (10) Board Meetings were held during the Financial Year ended 31st March 2025, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of Internal Financial Controls (IFC) and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, cost auditors, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's IFC were adequate and effective during Financial Year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company, to the best of its knowledge and ability, confirms that:

**DIRECTOR'S REPORT (Contd.)**

- a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2024-25 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**COMMITTEES OF THE BOARD**

The Company has the following Committees on the Board:

**1. Audit Committee:**

The Company pursuant to the requirement of the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations, has in place an Audit Committee. The Committee focuses on certain specific areas and makes informed decisions in line with the delegated authority and function according to the roles and defined scope. The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report. There were no such instances wherein the Board had not accepted recommendation of the Audit Committee.

**2. Nomination and Remuneration Committee:**

The Company pursuant to the requirement of provisions of Section 178(1) of the Act read with Regulation 19 of the Listing Regulations has in place a duly constituted Nomination and Remuneration Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

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>

There were no such instances wherein the Board had not accepted recommendation of the Nomination and Remuneration Committee.

**3. Stakeholder's Responsibility Committee:**

As required by the provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

**4. Corporate Social Responsibility Committee:**

The Company has constituted a Corporate Social Responsibility Committee (hereinafter referred to as "CSR Committee") in accordance with Section 135 of the Act and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report.



## **DIRECTOR'S REPORT (Contd.)**

### **ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its committees. Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the NRC has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Boards functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the Annual Evaluation of its own performance, the performance of Board Committee and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without participation of Non-Independent Directors and Members of Management, convened a separate meeting on 12th February, 2025, to *inter-alia* perform the following:

- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The criteria for evaluation are briefly provided below:

The review of performance of Non-Independent Directors was done, after discussing with them on various parameters, such as, skill, competence, experience, degree of engagement, ideas & planning, etc. The Board performance was reviewed on various parameters, such as, adequacy of the composition of the Board, Board culture, appropriateness of qualification & expertise of Board Members, process of identification and appointment of Independent Directors, inter-personal skills, ability to act proactively, managing conflicts, managing crisis situations, diversity in knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board Members, etc. The evaluation of Independent Directors has been done by the entire Board of Directors which includes performance of the Directors and fulfillment of the independence criteria and their independence from the Management as specified in the Listing Regulations.

The Board of Directors of the Company expressed their satisfaction towards the process of review and evaluation of the Board, its committees and of Individual Directors during the year under review and also concluded that no further action is required based on the current year's observations.

### **NOMINATION AND REMUNERATION POLICY**

Your Company, has a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel aligning with the requirement of the Act and the Listing Regulations, the particulars of which are stated in the enclosed Corporate Governance Report and are also available on the Company's website at [www.twamevcons.com](http://www.twamevcons.com).

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Your Company has a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc., the details of which are explained in the Corporate Governance Report and are also available on the Company's website at [www.twamevcons.com](http://www.twamevcons.com) and the weblink thereto is <https://twamwvcons.com/wp-content/uploads/2025/08/Policy-for-Familiarization-Programme-for-Independent-Directors.pdf>

### **DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DIRECTOR'S REPORT (Contd.)****MANAGEMENT OPINION ON THE QUALIFICATIONS/ EMPHASIS OF MATTERS/ NOTES GIVEN BY AUDITORS IN THE AUDITOR'S REPORT**

Members' attention is invited to the observation made by the Auditors under "Basis for Qualified Opinion" appearing in the Auditor's Reports.

**MEMBERS ATTENTION IS INVITED TO THE OBSERVATION MADE BY THE AUDITORS UNDER "EMPHASIS OF MATTERS" APPEARING IN THE AUDITOR'S REPORT**

- a) Note 4, to the financial results states that the Company in the process of making full and final settlement of resolution plan amount of Rs 2,100 Lacs 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 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 2025.
- c) Exceptional Item of INR 4,433 Lakh (Previous Year – INR 1,697 Lakh ) includes liability written back of INR 3,240 Lakh on account of Unbilled revenue, INR 1,317 Lakh (Previous Year 1,845 Lakh) provision for bad and doubtful debts on account of Debtors, Advance to Vendor and creditors and net of liability written back of INR 125 Lakh.
- d) Revenue from operation of INR 8,486 Lakh (Previous Year 5,305 Lakh) includes INR 2,133 Lakh (Previous Year INR 2,292 Lakh) on account of unbilled revenue.
- e) Note 6 a. of financial statement during the Year ended company recognized income of INR 10,672 Lakh pursuant to arbitration award.
- f) Note 6 b. 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 3,118 on account of unbilled revenue has been provided for.
- g) Note 6 c. of financial statements Company made a provision for impairment loss of INR 50 Lacs (Previous Year 5,424) account of fair value of investment in Subsidiary based on independent impairment study by company.
- h) Other income of INR 7,903 Lakh (Previous Year INR 7,595 lakhs) includes income of INR 7795 Lakh(Previous Year - Nil) on account interest on arbitration award.
- i) Company has not accounted for INR 8 Lakh (Jan 25 to March 25) as rental income for RMC plant at Guwahati cumulative income not accounted for INR 32 Lacs (from April 24 to March 25). Hence standalone profit is understated by INR 32 Lakh.
- j) M/s Tanta Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 2023 and financial statement as on 31st March 2025 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 qualified in respect of the above paragraph (a) to (j).

**Management Response to the Basis for Qualified Opinion and emphasis on matters in Auditors Report**

a-j. As regards to qualified opinion and emphasis of matters expressed by the Auditors in their Report with regards to the Standalone Financial Statement, attention is hereby drawn to the notes of Standalone Financial Statement which are self-explanatory and, therefore, do not call for any further comments.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There is no material change and/or commitment of the Company during the period between the end of the financial year 2024-25 and the date of this report which can affect the financial position of the Company for the year under review.

## **DIRECTOR'S REPORT (Contd.)**

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions that were entered, into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationship or transactions *vis-à-vis* the Company.

During the year under review, all RPTs were at Arm's Length Price basis and in the Ordinary Course of Business. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2, forms part of this Director's Report.

### **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, 2025, which forms part of this Report.

The Code of Conduct is available on the Company's website [www.twamevcons.com](http://www.twamevcons.com).

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

Following are the significant or material orders passed by the Regulators or Courts or Tribunals during the year under review:

1. The State of Bihar through the Executive Engineer, Road Construction Department (New Capital Division, Patna, Bihar) [Petitioner] vs M/s Tania Constructions Limited, Kolkata [Respondent]  
In the High Court of Judicature at Patna Civil Miscellaneous Jurisdiction No. 43 of 2022  
Oral Judgement Date: 29.11.2024

The State of Bihar has challenged the Judgement and Order dated 20-09-2021 Passed by the Learned District Judge, in miscellaneous arbitration case no.198 of 2017 by which the district judge has not entertained miscellaneous arbitration case and disposed of the same with liberty to the State of Bihar to approach the Calcutta High Court. The Hon'ble Patna High Court has opined that the court cannot sit in review / appeal over the order passed by the Calcutta High Court which has attained finality. Therefore the Hon'ble High Court has affirmed the impugned judgement and order dated 20-09-2021 passed by the learned District Judge, Patna miscellaneous arbitration case no. 198 of 2017. Accordingly, the present application is dismissed.

2. The State of Bihar [Petitioner] vs M/s Tania Constructions Limited [Respondent]  
Petition(s) for Special Leave to Appeal (c) No(s). 4292/ 2025  
Arising out of impugned final judgement and order dated 29.11.2024 in CMJ No. 43/2022 passed by the High Court Judicature at Patna  
Supreme Court Judgement Date: 21.02.2025

A special leave petition was filed before the Supreme Court of India. On hearing the matter, the bench came to the conclusion that it is the admitted position that a final order dated 27-11-2008 passed by the Hon'ble Calcutta High Court was not rejected on the issue of territorial jurisdiction which was not challenged by State of Bihar and thus binds the State of Bihar Therefore the question of Jurisdiction of the Calcutta High Court is still open. Hence the Special Writ Petition is dismissed.

### **FRAUD REPORTING**

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee or the Board of Directors during the financial year under review.

### **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.

**DIRECTOR'S REPORT (Contd.)****DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT**

The Company has not granted any loans, made investments, provided any guarantees or security, as per the provisions of Section 186 of the Act.

**SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standard-1 (SS-1) on "Meeting of the Board of Directors" and Secretarial Standard-2 (SS-2) on "General Meeting" and both the Secretarial Standards have been approved by the Central Government under section 118(10) of the Act, it is mandatory for the Company to observe the Secretarial Standards with respect to the Board Meetings and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting the meetings of the Board of Directors and, General Meetings and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**AUDITORS**

- **Statutory Auditors**

At the 55th Annual General Meeting held on July 26, 2021, M/s. J Jain & Co., Chartered Accountants (Firm Registration No.310064E), were appointed as Statutory Auditor of the Company for a term of five years to hold office from the conclusion of 55th Annual General Meeting till the conclusion of the 60th 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 five consecutive years, commencing from the conclusion of the 60th 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 60th AGM of the Company.

Any observations (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Audit Report, that may call for any explanation from the Directors, specifically forms a part of the accounts referred to in the Auditor's Report are self-explanatory and give complete information.

- **Cost Auditor and Maintenance of Cost Records**

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 2024-25.

The Board, pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 has re-appointed M/s.S Chhaparia & Associates (FRN:101591), Cost Accountants, Kolkata as the Cost Auditors of the Company for the Financial Year 2025-26 and accordingly, a resolution for seeking Members ratification for the remuneration payable to the Cost Auditors for the FY 2025-26, would be placed before the forthcoming 60th AGM of the Company. The Cost Auditors are expected to file the cost audit report with Central Government within the specified period.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed

## **DIRECTOR'S REPORT (Contd.)**

M/s. MR & Associates, Practicing Company Secretaries, Kolkata as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25. Further, as per the recent amendments in SEBI (LODR) Regulations, the appointment of Secretarial Auditors has to be approved by the shareholders in the AGM. Necessary resolution to that effect will be included in the Notice of AGM for the year 2025.

### **• Secretarial Audit Report**

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2025, forms part of the Directors' Report and annexed as **"Annexure-B"**.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and any deviation or non-compliance, has been reflected in the Secretarial Audit Report.

## **Changes in Constitution of the Company**

### **Alteration of Memorandum and Articles of Association**

During the year under review, the Company has undertaken the process of aligning its Memorandum of Association (MoA) and Articles of Association (AoA) with the provisions of the Companies Act, 2013, in place of the erstwhile Companies Act, 1956.

The Board of Directors, in its meeting held on 26th June, 2025, approved the proposal for carrying out necessary alterations to reflect the updated regulatory framework, subject to the approval of the shareholders through a special resolution to be passed at the ensuing Annual General Meeting of the Company to adopt the new set of MoA and AoA, which are now in conformity with the provisions of the Companies Act, 2013.

The revised MoA and AoA *inter alia* reflect the re-classification and omission of redundant provisions, substitution of references to the Companies Act, 1956 with appropriate sections of the Companies Act, 2013, and inclusion of enabling provisions for smooth governance in line with current statutory requirements.

## **CORPORATE GOVERNANCE REPORT**

The Company follows the corporate governance guidelines and best practices sincerely and discloses timely and accurately, information regarding the operations and performance of the Company.

Pursuant to Regulation 34 read with Para C to Schedule V of the Listing Regulations, a Report on Corporate Governance along with a certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of the Corporate Governance is forming part of this Directors' Report and marked as **"Annexure - A"**.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, is annexed herewith as **"Annexure - F"** and forms an integral part of this Annual Report.

## **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 2024-25.

## **DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR**

No application has been made or proceedings are pending against the Company as a corporate debtor under the Insolvency and Bankruptcy Code, 2016 during the year.

## **ANNUAL RETURN**

Pursuant to Section 92(3) and 134(2)(a) of the Act, the draft Annual Return in Form MGT-7 for the year ended 31st March, 2025 has been



**DIRECTOR'S REPORT (Contd.)**

uploaded on the website of the Company [www.twamevcons.com](http://www.twamevcons.com)

The final Annual Return shall be uploaded after the said Return is filed with the Registrar of Companies, Kolkata.

**PARTICULARS ON REMUNERATION OF EMPLOYEES AND RELATED DISCLOSURES**

The disclosure pertaining to remuneration and other details as required under the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Directors' Report and marked as **"Annexure - E"**.

Details of employees of the Company who drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **"Annexure - E"** of the Director's Report.

**DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the Employees and values. Every individual is committed to protect the dignity and respect of every other individual. Your Company has always endeavored for providing a better and safe environment free of sexual harassment at its work place. During the year under review, no cases of sexual harassment against women employees were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006**

Your Company being an enterprise engaged in providing or rendering of services with investment in plant and machinery or equipments not exceeding Rs 50 crores and turnover not exceeding Rs. 250 crores registered itself as MSME as per the provisions of Section 3(ii) of the Micro, Small and Medium Enterprise Development Act, 2006 read with notification no. s.o. 1702 ( E ) dated June 1, 2020 and May 5, 2021.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) to the extent possible.

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As per the directive of Securities and Exchange Board of India, M/s. MR & Associates, Practising 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 Company and Stock Exchanges.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of your Company is given in this report annexed herewith as **"Annexure - G"**, under the head "Management Discussion and Analysis Report" (MDA) and forms an integral part of this Report as stipulated under Regulation 34(2)(e) read with Para B to Schedule V of the Listing Regulations forms part of this Annual Report.

**DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION**

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company as there has no one time settlement in case of your Company.

## **DIRECTOR'S REPORT** *(Contd.)*

### **GENERAL**

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;

### **ACKNOWLEDGEMENT**

Your Company continues its relentless focus on strengthening competition in all its businesses. It is the endeavor of your Company, to deploy resources in a balanced manner so as to secure the interest of shareholders in the best possible manner in short, medium and long terms.

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed Customers, Commercial Associates, Banks, Financial Institutions, Central and State Government, various Government and Local Authorities, other stakeholders and the media.

Your directors also wish to place on record their deep sense of appreciation to all the employees at all levels for their commendable team-work, professionalism and enthusiastic contribution towards the working of the Company.

Your directors look forward to the future with hope and conviction.

**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: 26th June, 2025**

**ANNEXURE - A****CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-2025**

Your Company acknowledges its responsibilities towards its stakeholders and ensures compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company respects the rights of its shareholders and its endeavor has always been to maximize the long term value to the shareholders of the Company.

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after 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, 2025, 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 (herein after 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, 2025 are as follows:

Sl. No.	Name of Directors	Category of Directors
1.	Mr. Ravi Todi	Non-Executive Director & Chairman
2.	Mr. Tarun Chaturvedi	Executive Director
3.	Mr. Shrish Tapuria	Non-Executive Director
4.	Mr. Upendra Singh	Non-Executive Director
5.	Mr. Santanu Ray	Non-Executive Independent Director
6.	Mr. Ketan Shanghavi	Non-Executive Independent Director
7.	Mr. Rakesh Kumar Jain	Non-Executive Independent Director
8.	Mrs. Ramya Hariharan	Non-Executive Independent Woman Director

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, 2025 have been made by the Directors.

**ANNEXURE - A (Contd.)****1.2 No. of Board Meetings held and attended by Directors**

During the FY 2024-25, ten (10) 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 29.05.2024, 15.07.2024, 10.08.2024, 19.10.2024, 25.10.2024, 20.11.2024, 09.12.2024, 08.01.2025, 12.02.2025 and 20.03.2025. The attendance record of each of the directors at the Board Meeting held during the FY ending 31st March, 2025 and of last Annual General Meeting is as under:

Name of Directors	Category	No. of Board Meetings held during FY 2024-25	No. of Board Meetings attended during FY 2024-25	Whether attended 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	
Mr. Tarun Chaturvedi	PD/ WTD	10	10	Yes	0	1	0	0	1. Twamev Construction & Infrastructure Ltd.	Whole Time Director	--
Mr. Ravi Todi	PD/ NED	10	8	Yes	1	3	1	4	1. Texmaco Infrastructure & Holdings Limited 2. Twamev Construction & Infrastructure Limited	Independent Director Non Executive Director	5,02,27,716 (32.40%)
Mr. Shrish Tapuria	PD/ NED	10	10	Yes	0	2	0	0	1. Hindustan Tea & Trading Co. Ltd. 2. Twamev Construction & Infrastructure Limited	Independent Director Non Executive Director	90,00,000 (5.81%) --
Mr. Upendra Singh	NED	10	1	Yes	0	1	0	1	1. Twamev Construction & Infrastructure Limited	Non Executive Director	--
Mr. Santanu Ray	NED/ ID	10	9	Yes	1	5	4	5	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	10	3	Yes	0	5	1	5	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	10	10	Yes	0	1	1	0	1. Twamev Const ruction & Infrast ructure Limited	Independent Director	--
Mr. Rakesh Kumar Jain	NED/ ID	10	10	Yes	0	1	1	2	1. Twamev Const ruction & Infrast ructure Limited	Independent Director	--

PD: Promoter 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.

\*\*Committee refers to Audit Committee and Stakeholders Relationship Committee.

None of the Directors hold Directorship in more than the permissible number of Companies prescribed under the Act or Directorships / Membership / Chairpersonship of Board Committees as permissible under Regulations 25 and 26 of the Listing Regulations.

**1.3 Category of Directorship in Listed Company as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Sl. No.	Name of Director	Name of Listed Entity	Category of Directorship
1.	Mr. Ravi Todi	Twamev Construction & Infrastructure Ltd Texmaco Infrastructure & Holdings Ltd.	Non-Executive Director, Chairman Independent Director
2.	Mr. Tarun Chaturvedi	Twamev Construction & Infrastructure Ltd	Executive Director
3.	Mr. Shrish Tapuria	Twamev Construction & Infrastructure Ltd Hindustan Tea & Trading Co. Ltd.	Non-Executive Director Independent Director
4.	Mr. Upendra Singh	Twamev Construction & Infrastructure Ltd	Non-Executive Director
5.	Mr. Santanu Ray	Twamev Construction & Infrastructure Ltd Bharat Road Network Limited La Opalla R G Limited Jupiter Wagons Limited SKP Securities Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
6.	Mr. Ketan Shanghavi	Twamev Construction & Infrastructure Ltd	Independent Director
7.	Mr. Rakesh Kumar Jain	Twamev Construction & Infrastructure Ltd	Independent Director
8.	Mrs. Ramya Hariharan	Twamev Construction & Infrastructure Ltd Kkalpana Industries (India) Limited Ddev Plastiks Industries Limited Petro Carbon & Chemicals Limited TRF Limited	Independent Director Independent Director Independent Director Independent Director Independent Director

**ANNEXURE - A (Contd.)****1.4 Resignation / Appointment of the Key Managerial Personnel**

The former Company Secretary and Compliance Officer, Ms. Ayanti Sen and Mr. Himangshu Kedia, tendered their resignation due to personal reasons during the Financial Year 2024-25 w.e.f. July 06, 2024 and December 09, 2024 respectively (appointed w.e.f. July 15, 2024). Mrs. Neha Agarwal was appointed as the Company Secretary and Compliance officer w.e.f. January 08, 2025.

Apart from the aforesaid matter there were no other changes in the Key Managerial Personnel and in the Management of the Company.

**1.5 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 Directors possess required 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
Understanding of Business Industry	✓	✓	✓	✓	✓	✓	✓	✓
Strategy and Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Critical and Innovative thoughts	✓	✓	✓	✓	✓	✓	✓	✓
Financial Understanding	✓	✓	✓	✓	✓	✓	✓	✓
Market Understanding	✓	✓	✓	✓	✓	✓	✓	✓
Board Cohesion	✓	✓	✓	✓	✓	✓	✓	✓
Risk and Compliance Oversight	✓	✓	✓	✓	✓	✓	✓	✓

**1.6 Disclosure of Relationship between Directors Inter-Se**

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

**1.7 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. None of the Directors of the Company have resigned during the Financial Year.

**1.8 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](http://www.twamevcons.com)

## **ANNEXURE - A (Contd.)**

### **1.9 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

### **1.10 Separate Meeting of the Independent Directors**

During the year under review, as per the requirement of Schedule IV of the Act and Listing Regulations, one separate meeting of Independent Directors was held on 12th February, 2025 without the presence of the Non-Independent Directors and the members of the management to discuss *inter-alia* the following:

- (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

### **1.11 Familiarization Programme For Independent Directors**

Your Company has organized a familiarization programme for the FY 2024-25, 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.

The details of Familiarization Programme for Independent Directors are provided at the company's website [www.twamevcons.com](http://www.twamevcons.com), weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/Policy-for-Familiarization-Programme-for-Independent-Directors.pdf>

### **1.12 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

### **1.13 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 [www.twamevcons.com](http://www.twamevcons.com) and weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/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 2024-25 and forms part of the Annual Report.

## **ANNEXURE - A (Contd.)**

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.

### **1.14 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 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 kept 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.

### **1.15 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. COMMITTEES OF THE BOARD**

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 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 2024-25 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 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, 2025, the Committee comprised of Three (3) Independent Directors and One (1) Non-Executive Director and the Independent Director being the Chairperson to the Committee.



**ANNEXURE - A (Contd.)**

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

The composition of the Committee as on 31st March, 2025 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

**2.1.2. Meeting & Attendance of Audit Committee**

Five (5) Audit Committee Meetings were held during the Financial Year 2024-25 on the following dated 29.05.2024, 10.08.2024, 25.10.2024, 20.11.2024 and 12.02.2025.

The details of the attendance of members are as under:

Name of Member	No. of meetings during the financial year 2024-25	
	Held	Attended
Mr. Santanu Ray	5	5
Mr. Ravi Todi	5	5
Mr. Rakesh Kumar Jain	5	5
Mrs. Ramya Hariharan	5	2

**2.1.3. Powers of Audit Committee**

Audit Committee has been vested with the following powers:

- To investigate any activity within its terms of reference
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- 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:

- 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;
- Recommendation to the Board, re-appointment of Statutory Auditors and fixation of their Audit Fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing with the management, quarterly and annual financial statements before submission to the Board for approval, with particular reference to:
  - 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
  - Changes, if any, in Accounting Policies and Practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management

## **ANNEXURE - A (Contd.)**

- 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;
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.

## **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**

As on 31st March, 2025 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.

**ANNEXURE - A (Contd.)**

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	Independent Woman, Non-Executive
Mr. Ketan Shanghavi	Independent, Non-Executive
Mr. Rakesh Kumar Jain	Independent, Non-Executive
Mr. Shrish Tapuria	Non-Independent, Non-Executive

**2.2.2.Meeting of the Nomination and Remuneration Committee**

Three (3) Nomination and Remuneration Committee Meetings were held during the Financial Year 2024-25 on the following dated 15.07.2024, 19.12.2024 and 08.01.2025.

The details of attendance of members are as under:

Name of Member	No. of meetings during the financial year 2024-25	
	Held	Attended
Mrs. Ramya Hariharan	3	1
Mr. Ketan Shanghavi	3	3
Mr. Rakesh Kumar Jain	3	3
Mr. Shrish Tapuria	3	3

All the members of the Nomination and Remuneration Committee attended the last Annual General Meeting held on Monday, 30th September, 2024.

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:

- 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.
- 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.
- To evaluate performance of every Director.
- To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- To recommend remuneration policy of Directors, Key Managerial Personnel and other employees.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management as defined under the Listing Regulations.
- 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.

## **ANNEXURE - A (Contd.)**

- 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.
  - 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 Performance Evaluation Criteria for Independent Directors:**

During the year ended 31 March 2025, the performance evaluation of the Board, its Committees and Individual Directors including the process and criteria thereof was done through a combination of the Nomination and Remuneration Committee (NRC), the Board and a separate meeting of Independent Directors.

During the year ended 31 March 2025, the Nomination and Remuneration Committee of the Board reviewed and approved the process and various attributes considered in the previous year for evaluating the performance of the Board, its Committees and Individual Directors. As a result of the review, the performance evaluation form for the year ended 31 March 2025 was approved by the Nomination and Remuneration Committee of the Board. As per the earlier years, the Company had provided an online platform to the Directors for participating in the aforesaid performance evaluation process, which contained a structured questionnaire for seeking feedback from the Directors on certain pre-defined attributes applicable to them, including some specific ones for the Independent Directors and similar attributes for the Board as a whole and its Committees as approved by the Nomination and Remuneration Committee. Subsequently, the Independent Directors at their separate meeting held on 12th February, 2025, reviewed the performance of the Board, Chairman of the Board and the Non Independent Directors and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The Chairman of the Board was thereafter briefed on the outcome of the review carried out by the Independent Directors. The result of the performance evaluation continues to remain encouraging with consistent improvement recorded in the overall ratings of all the Board members for self & peer assessment, Board as a whole and its Committees over the last year. The rating during the year has been in the range of 'very good' to 'excellent' on the pre-defined criteria. The Chairman of the Board provided feedback to the Board Members about the results of the performance evaluation survey.

## **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, 2025 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.

**ANNEXURE - A (Contd.)****2.3.2 Name and Designation of the Compliance Officer.**

The former Company Secretary and Compliance Officer, Ms. Ayanti Sen and Mr. Himangshu Kedia, tendered their resignation due to personal reasons during the Financial Year 2024-25 w.e.f. July 06, 2024 and December 09, 2024 respectively (appointed w.e.f. July 15, 2024). Mrs. Neha Agarwal was appointed as the Company Secretary and Compliance officer w.e.f. January 08, 2025. The 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 12.2.2025 was held during the Financial Year 2024-25.

The details of the attendance of members are as under:

Name of Member	No. of meetings during the financial year 2024-25	
	Held	Attended
Mr. Rakesh Kumar Jain	1	1
Mr. Ketan Shanghavi	1	1
Mr. Ravi Todi	1	1
Mr. Upendra Singh	1	1

**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.

**ANNEXURE - A (Contd.)**

15.1 Details of investor complaints received and redressed during the period under review are as follows:

Number of complaints pending on April 1, 2024	Nil
Number of complaints received during the year	Nil
Number of complaints redressed during the year	Nil
Number of complaints pending on March 31, 2025	Nil

**2.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has in place the Corporate Social Responsibility Committee and as on 31st March, 2025, the Committee comprised of Mr. Shrish Tapuria (Non-Executive Director), Mr. Upendra Singh (Non-Executive Director), Mrs. Ramy Hariharan (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**

One (1) Corporate Social Responsibility Committee Meetings dated 12.02.2025 was held during the Financial Year 2024-25.

The details of attendance of members are as under:

Name of Member	No. of meetings during the financial year 2024-25	
	Held	Attended
Ms. Ketan Shanghavi	1	1
Mr. Shrish Tapuria	1	1
Mr. Upendra Singh	1	1
Mrs. Ramya Hariharan	1	1

**3. 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 2024-25, respectively. 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. The details in accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 are provided herein after:

**ANNEXURE - A (Contd.)****4. GENERAL INFORMATION**

Nature of Industry	Construction		
Date or expected date of Commercial Production	Not Applicable since the company has already commenced its business activities		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial Performance:			
Particulars	For the year ended (Rs. in lacs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue	8,486	5,305	9,386
Total Expenses	6,105	10,758	11,050
Net Profit (after tax)	5,561	8,994	4,533
Paid up Capital	1550.00	1550.00	1550.00
Other Equity/ Reserves & Surplus	44,004	38,437	26,749

**5. FOREIGN INVESTMENTS OR COLLABORATIONS, IF ANY**

There is no Direct Foreign Investment or collaborations in the Company except to the extent shares held by Foreign Institutional Investors (FII) and NRI (Repatriation & Non-Repatriation) acquired through secondary market.

**6. INFORMATION ABOUT THE DIRECTOR**

Name	Mr. Tarun Chaturvedi
Background details	Mr. Tarun Chaturvedi, aged around 54 years, is a Chartered Accountant by qualification with post-qualification experience of 31 years in the field of Finance, Taxation and Allied Laws. His post qualification experience includes working at leading manufacturing companies and known consultancy firms. Over the past few years, he has been actively involved in the power and infrastructure sectors in India as a consultant/ advisor apart from being a Director in some of the companies. During this period, he has developed a deep understanding and interest in these sectors.
Past Remuneration	INR 1,80,03,600 p.a.
Recognition & Awards	NIL
Job profile and his suitability	Past Experience and Qualified for the designated Role in the Company
Current Remuneration	Rs. 180.00 Lacs per annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration being paid by the Company is commensurate with the remuneration being paid to its Whole-time Director by the companies of comparable size
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Tarun Chaturvedi holds 3,42,27,716 equity shares in the Company as on 31.03.2025. Apart from receiving remuneration as stated above. Mr. Tarun Chaturvedi does not have any other pecuniary relationship with the Company.

**ANNEXURE - A (Contd.)****7. DISCLOSURES**

i) Details of Remuneration paid or payable to Directors for the Financial Year ended 31st March, 2025: ₹ in lakhs

Name of the Directors	Service contract / Notice Period	Salary	Perquisites	Sitting Fees
Mr. Tarun Chaturvedi	Appointed as Whole Time Director liable to retire by rotation, for a further period of three years with the approval of the shareholders at Annual General Meeting to be held on 24th September, 2025	180.00	-	-
Mr. Ravi Todi	Appointed as Non-Executive Director with effect from 17th June, 2023	NA	-	3.14
Mr. Shrish Tapuria	Appointed as Non-Executive Director with effect from 17th June, 2023	NA	-	3.10
Mr. Upendra Singh	Appointed as Non-Executive Director with effect from 15th September, 2023	NA	-	0.55
Mr. Santanu Roy	Appointed as Independent Director for a period with effect from 15th September, 2023	NA	-	3.15
Mrs. Ramya Hariharan	Appointed as Independent Woman Director for a period with effect from 15th September, 2023	NA	-	1.50
Mr. Rakesh Kumar Jain	Appointed as Independent Director for a period with effect from 15th September, 2023	NA	-	4.15
Mr. Ketan Shanghavi	Appointed as Independent Director for a period with effect from 15th September, 2023	NA	-	3.40

- ii) No Commission, Perquisites, Pensions, Other Allowances and performance linked incentive 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 incentive 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 option in the Company.

The Non-Executive Directors are only receiving sitting fees for attending the Meetings 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 the part of the Directors' Report. The Remuneration Policy of the Company can be viewed here: [www.twamevcons.com](http://www.twamevcons.com) weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/Nomination-and-Remuneration-Policy.pdf>



**ANNEXURE - A (Contd.)****8. SENIOR MANAGEMENT**

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of Senior Management as on 31st March, 2025 are provided below:

Sl. No.	Name of Person	Designation
<b>Key Managerial Personnel</b>		
1.	Mr. Tarun Chaturvedi	Chief Financial Officer/Whole-time Director
2.	Mr. Jasodeb Chakraborty	Chief Executive Officer
3.	Mrs. Neha Agarwal	Company Secretary
<b>Senior Management</b>		
1.	Mr. Debajyoti Debnath	Chief Operating Officer
2.	Mr. Pankaj Kumar Roy	Deputy Project Manager
3.	Mr. Alok Narayan Singh	Assistant General Manager

**9. 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 at [www.twamevcons.com](http://www.twamevcons.com)

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 not made any presentation to the Institutional Investors/ Analysts during the Financial Year 2024-25.

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.

**10. 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.

**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](http://www.twamevcons.com) and the weblink thereto is <https://twamevcons.com/wp-content/uploads/2025/08/Policy-for-Determining-Material-Subsidiaries.pdf>

## **ANNEXURE - A (Contd.)**

### **11. 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](http://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 2024-25 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 form of transactions with related party were placed periodically before the Board of Directors and Audit Committee.

The Company did not have any materially significant Related Party Transactions which may have a potential conflict with the interests of the Company. Details of Related Party Transactions in Form AOC-2 attached to the Director's Report may be referred to for further details.

#### **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, 2025.

#### **Management and Discussion Analysis Report**

As a part of the Director's Report or in an addition thereto, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders. This Management Discussion & Analysis Report includes discussion on the following matters within the limits set by the Company's competitive position:

- Economic Overview
- Company's Business Overview
- Quality Control
- Risks and Concerns
- Opportunities and Threats
- Strategy and Outlook
- Internal control systems and their adequacy
- Discussion on financial performance with respect to operational performance
- Human Resources

#### **Resignation of Directors**

During the Financial Year 2024-25, 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

**ANNEXURE - A (Contd.)**

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, 2025 on Consolidated Basis pursuant to SEBI Regulation 2015 is also annexed with the Financial Result submitted to the both the Stock Exchanges on May 27, 2025.

**Details of Fees paid to the Statutory Auditor**

The Company has paid Rs. 13,57,000/- (Rupees Thirteen Lakh Fifty-Seven Thousand Only) to the Statutory Auditors as the statutory audit fees for the financial year 2024-25.

**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. There 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 the Secretarial Audit Report for the Financial Year 2024-25 as an Annexure to Director's Report.

**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(7) 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**

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has framed a Whistle Blower Policy to establish a Vigil Mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behavior, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company's policies including Code of Conduct without fear of reprisal/retaliation. The Whistle Blower Policy provides for sufficient measures so as to safeguard Whistle Blower against any possible victimization. The Whistle Blower Policy/Vigil Mechanism has also been uploaded on 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 2024-25:

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 31 March, 2025. A copy of the said certificate is enclosed and forming part of this Annual Report.

**Chief Executive Officer / Chief Financial Officer**

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, 2025. 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 (CP No. 2551), Company Secretary in Practice 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 Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company [www.twamevcons.com](http://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>

**12. 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.

**13. GENERAL SHAREHOLDER INFORMATION**

a) **Annual General Meeting: Date** : 24th September, 2025

**Time** : 11:00 am

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

b) **Financial Year:** 1st April, 2025 – 31st March, 2026. The Financial results will be declared as per the following schedule:

Particulars	Schedule
<b>Quarter ended 30th June, 2024</b>	On or before 14th August, 2025 (Tentative)
<b>Quarter ended 30th September, 2024</b>	On or before 14th November, 2025 (Tentative)
<b>Quarter ended 31st December, 2024</b>	On or before 14th February, 2026 (Tentative)
<b>Annual Results of 2025-26</b>	On or before 30th May, 2026 (Tentative)

c) **Dates of Book Closure:** 15th September, 2025 - 24th September, 2025

d) **Dividend Payment:** The Board of Directors of the Company has not recommended any dividend for the Financial Year 2024-25.

**ANNEXURE - A (Contd.)**

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

- k) **Annual Listing Fees:** The Annual Listing Fees have been paid to both the Stock Exchanges for the Financial Year 2025-26.
- l) **None of the Securities are suspended from Trading.**
- m) **Annual Custodian Fees:** Annual Custodian/ Issuer Fees for the Financial Year 2025-26 has been paid to the Depositories Participants (NSDL and CDSL).
- n) **Unclaimed Shares lying in the Demat Suspense Account:** No shares are underlying in the Demat Suspense Account.

**ANNEXURE - A (Contd.)**

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, 2024.	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, 2025.	0	0

- o) Share Transfer System:** 92.11% 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.

- 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: mdpldc@yahoo.com  
 Website: www.mdpl.in  
 SEBI Registration No.: INR000000353

- q) Distribution of Equity Shareholding as on March, 2025:**

No. of Shares/ (Share Range)	Shareholders		Shares	
	Numbers	% of Shareholders	Number	% of Total Capital
Up to 500	12101	86.42	1157580	0.75
501-1000	873	6.23	725845	0.47
1001-2000	435	3.11	677306	0.44
2001-3000	176	1.26	453576	0.29
3001-4000	72	0.51	260067	0.17
4001-5000	83	0.59	395132	0.25
5001-10000	145	1.04	1070814	0.69
10001 and above	118	0.84	150259680	96.94
<b>Total</b>	<b>14003</b>	<b>100%</b>	<b>155000000</b>	<b>100%</b>

**ANNEXURE - A (Contd.)****r) Categories of Equity Shareholders as on March, 2025:**

Sl. No.	Particulars	2024-2025	
	Shares held by	No. of shares held	Percentage (%)
<b>A.</b>	Promoter and Promoter Group	10,48,30,432	67.63
	Any Other	4,13,75,000	26.69
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>14,62,05,432</b>	<b>94.33</b>
<b>B.</b>	<b>Public Shareholding</b>		
<b>1.</b>	<b>Institutions:</b>		
	Foreign Portfolio Investors Category II	4,882	0.00
	<b>Sub-Total (B1)</b>	<b>4,882</b>	<b>0.00</b>
<b>2.</b>	<b>Non-Institutions :</b>		
	Bodies Corporate	12,27,194	0.79
	Public	67,12,195	4.33
	NRI	1,29,821	0.09
	Investor Education and Protection fund authority	9,826	0.01
	Resident Individual (HUF)	5,03,095	0.32
	Clearing Member	1,72,028	0.11
	LLP	35,527	0.02
	<b>Sub-Total (B2)</b>	<b>87,89,686</b>	<b>5.67</b>
	<b>Total Public Shareholding (B=B1+B2)</b>	<b>8,79,45,568</b>	<b>5.67</b>
	<b>Grand Total (A+B)</b>	<b>15,50,00,000</b>	<b>100.00</b>

- 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, 2025, equity shares representing 99.99 %of your Company's Equity Shares Capital have been de-materialized.

Sr No.	Mode	No. of Shares	Percentage %
A.	Dematerialized:		
i)	NSDL	14,27,74,067	92.11
ii)	CDSL	1,22,13,277	7.88
	<b>Total (A)</b>	<b>15,49,87,344</b>	<b>99.99</b>
B.	Physical:	12,656	0.01
	<b>Total (B)</b>	<b>12,656</b>	<b>0.01</b>
	<b>Total (A+B)</b>	<b>15,50,00,000</b>	<b>100.00</b>

- 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, 2025 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.

**ANNEXURE - A (Contd.)**

- v) **Plant Locations:** Andul Godown, Jalan Complex  
Gate No. - 01, Biparanna Para,  
Begri, Domjur  
Howrah - 711 411
- 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.: 033-4019 0000  
Website: www.twamevcons.com

- w) **Credit Rating:** It is not applicable to your company for the Financial Year 2024-25.

**14. GENERAL BODY MEETINGS**

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

No.	Financial Year / Time	Date	Venue	No. of Special Resolution passed
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
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
57th AGM	2021-22 01.00 P.M.	27.09.2022	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:** During the financial year 2024-25, 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 29th May, 2024 and 20th November, 2024 respectively, on the following Resolution(s):**



**ANNEXURE - A (Contd.)**

Notice dated 29.05.2024		
Sr. No.	Type of Resolution	Description of the Resolution(s)
1.	Special	Approval for change in the name of the Company from “Tantia Constructions Limited” to “Twamev Construction and Infrastructure Limited” and consequential alteration to MOA & AOA.
2.	Special	Approval of continuation of Directorship of Mr. Santanu Ray (DIN: 00642736) as an Independent Director of the Company.
Notice dated 20.11.2024		
1.	Special	Approval to raise capital by way of Qualified Institutional Placement to eligible investors through an issuance of equity shares

**For Notice dated 29.05.2024**

The voting period for remote e-voting commenced on Thursday, 6th June, 2024 at 10:00 A.M. (IST) and ended on Friday, 5th July, 2024 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 Saturday, 06th July, 2024.

**For Notice dated 20.11.2024**

The voting period for remote e-voting commenced on Friday, 29th November, 2024 at 09:00 A.M. (IST) and ended on Saturday, 28th December, 2024 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 Tuesday, 31st December, 2024.

> **The details of e-voting on the aforementioned Special Resolution(s) are provided hereunder:**

Report Dated 06.07.2024								
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 for change in the name of the Company from “Tantia Constructions Limited” to “Twamev Construction and Infrastructure Limited” and consequential alteration to MOA and AOA.	89	126945011	99.76	13	277	0.24	0	0

**ANNEXURE - A (Contd.)**

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 continuation of Directorship of Mr. Santanu Ray (DIN: 00642736) as an Independent Director of the Company.	89	126945265	99.98	13	23	0.02	0	0
Report Dated 31.12.2024								
Approval to raise capital by way of Qualified Institutional Placement to eligible investors through an issuance of equity shares.	93	145240754	99.99	17	668	0.01	0	0

The Resolution(s) were passed with requisite majority.

In respect of the above Postal Ballots conducted by the Company during the Financial Year 2024-25, 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 Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

**15. SECRETARIAL AUDIT REPORT**

The Company has undertaken Secretarial Audit for the Financial Year 2024-25 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 2024-25.

**ANNEXURE - A (Contd.)****16. 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.

**17. 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.

**18. 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:

Mrs. Neha Agarwal  
 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) 4019 0000

**19. 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.
- **The Board:** A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/ her duties.
- **Modified Opinion in Auditors Report:** The financial statement (Standalone) of the Company for the Financial Year 2024-25 does not contain any modified audit opinion, whereas, financial statement (Consolidated) contains Statement on Impact of Audit Qualifications.
- **Separate post of Chairperson and the Whole-time Director or the Chief Executive Officer:** The listed entity may appoint separate persons to the post of the Chairperson and the Whole-time Director or the Chief Executive Officer, such that the Chairperson shall-

**ANNEXURE - A (Contd.)**

- (a) be a Non-Executive Director, and;
- (b) not be related to the Whole-time Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

**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: 26th June, 2025**

**ANNEXURE - B****FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[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, 2025, 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 31<sup>st</sup> March, 2025 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;
  - (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.

**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;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

## **ANNEXURE - B (Contd.)**

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that as per the representation made by the Management, the Company has not complied with any of the other applicable laws. The Company is in process to comply with other 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.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

Accordingly, 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:

- a. The Company submitted the compliance certificate for the year ended 31st March 2024 submitted during the period under review under Regulation 7(3) SEBI (LODR) Regulation, 2015 without the signature of Compliance Officer of the company.
- b. The Company published the advertisement of Financial Result for quarter ended 31st December 2024 in the newspaper on 14th February 2025, without containing a Quick Response code, as mandated by Regulation 47(1) of SEBI (Listing Obligation & Disclosure Requirement) 2015 effective from 13th December 2024.
- c. The company did not publish the modified opinion(s) or reservation(s) of the Statutory Auditor in the newspaper as required Regulation 47(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended March, September and December 2024, where the financial results were published.
- d. The company has delayed compliance with Regulation 30 read with Schedule III Part A Para B Clause 4 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding disclosures of various tender/order received from the different sector of Government department. Such disclosures were made to stock exchange corresponding to submissions dated 26.06.2024, 05.12.2024, 10.12.2024, 01.02.2025, and 05.02.2025, were made beyond the 24 hours from the information/letter received and not in the prescribed format as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023.
- e. The Company has partially complied with the use of digital signature certificates for authentication / certification of filings / submissions made to Stock Exchanges as per NSE Circular NSE/CML/2022/39 dated 02.08.2022 and BSE Circular 20220801-24 dated 01.08.2022.
- f. The disclosure of Integrated Filing (Financial) in PDF for the quarter ended 31st December 2024 pursuant to the SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated 31.12.2024 was made on 25th March 2025 while the outcome was submitted on 12.02.2025.
- g. The resignation of the Company Secretary w.e.f. 30.11.2024 was intimated on 09.12.2024, wherein the cessation date was incorrectly mentioned as 09.12.2024 instead of 30.11.2024, and the resignation letter with reasons was not submitted as required under Regulation 30 and Schedule III Part A Para A Clause 7C of SEBI (LODR) Regulations, 2015, read with SEBI Master Circular dated 11.11.2024. The letter was later submitted to BSE on 24.01.2025 after clarification from stock exchange was sought.
- h. The company had a modified opinion in its Audited Consolidated Financial Result for the financial year ended 31st March, 2024 which was disclosed to stock exchange on 29th May 2024 under the declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 which was not in the prescribed format as per the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023. Further the same was submitted to NSE on 02nd July 2024 after the clarification sought by NSE on 21st June 2024.
- i. The company has not submitted the voting result for the postal ballot held on 28.12.2024 within two working days of the conclusion of postal ballot as per the Regulation 44(3) of SEBI (LODR) Regulations, 2015.
- j. The company had submitted the Integrated Filing Governance-XBRL on 17.02.2025 in NSE while the last date for the submission of the same was within 45 days from the quarter ended 31st December 2024 as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024.
- k. The company initially submitted the explanatory statement to the notice seeking shareholders' approval for change in name without enclosing the requisite certificate from a practicing Chartered Accountant stating compliance with the conditions provided in sub regulation

**ANNEXURE - B (Contd.)**

(1) of Regulation 45 as per the Regulation 45(3) of SEBI (LODR) Regulation 2015. Further the company has published the said certificate from a practicing-chartered accountant on 01.07.2024 for the EGM to be held on 05.07.2024.

- l. The Company passed a special resolution through postal ballot on 05.07.2024 for continuing the directorship of Mr. Santanu Ray, a Non-executive Independent Director, who has attained the age of seventy-five years on 29.06.2024 under Regulation 17(1A) of SEBI (LODR) Regulation, 2015. Both BSE and NSE levied fine on the company for non-compliance in the quarters ended June and September 2024.
- m. The company did not maintain a Minimum Public Shareholding of 25% as required under Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957.
- n. The company had partially complied with the provision of Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulation 2015.
- o. The Company has partially complied with Regulation 46 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- p. The listed entity has not complied with the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019. In terms of Para 6(A) and 6(B) of the said circulars and has not modified the terms of appointment of its statutory auditors.

**We further report that,**

The Board of directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place 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.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**We further report that** the systems and processes currently in place appear to be inadequate in certain respects, considering the size and nature of the Company's operations, and may require further strengthening to ensure effective monitoring and compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** the Company had obtained approval of shareholders through Postal Ballot for change of its name from 'Tantia Constructions Limited' to 'Twamev Construction and Infrastructure Limited' on 5th July, 2024 and a fresh certificate of incorporation for new name was issued by the Registrar of Companies, Ministry of Corporate Affairs, West Bengal on 27th November, 2024 and the same was noted by stock exchange(s) on 07th February, 2025.

**We further report that,** during the audit period, the company obtained shareholders' approval by way of a special resolution passed through postal ballot dated 05th July 2024 for Item Nos. 1 and 2 and postal ballot dated 28th December 2024 for Item No. 3.

1. Change in name of the company from 'Tantia Constructions Limited' to 'Twamev Construction and Infrastructure Limited' and consequential Alteration to the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company.
2. Continuation of directorship of Mr. Santanu Ray as an Independent, Non- Executive Director of the company.
3. To raise capital by way of a Qualified Institutions Placement to eligible Investors through Issuance of Equity Shares and/or other Eligible Securities.

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 Sneha Khaitan Jaiswal]  
Partner**

**FCS NO. F11977**

**C P No. 14929**

**UDIN: F11977G000666444**

**Place : Kolkata**

**Date : 26.06.2025**

**ANNEXURE - B (Contd.)**

**“ANNEXURE – A”  
TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

**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**

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. 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 regulations is the responsibility of 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 regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.
8. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024 to March 31, 2025.

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

**[CS Sneha Khaitan Jaiswal]  
Partner  
FCS NO. F11977  
C P No. 14929  
UDIN: F11977G000666444**

**Place : Kolkata  
Date : 26.06.2025**



**ANNEXURE - C****Form AOC 1**

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

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

Particulars	1	2
Name of the subsidiary	Tantia Infrastructure Private Limited	Tantia Raxaultollway Private Limited
Reporting period for the subsidiary concerned, if different from holding company's reporting period	31-03-2025	31-03-2025
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	(24,539.89)	24,627.81
Total Assets	23,222.80	54,772.22
Total Liabilities	4,509.72	29,635.24
Investments	11,117.43	-
Turnover	-	-
Profit before taxation	(17.48)	(1.29)
Provision for taxation	-	-
Profit after taxation	(17.48)	(1.29)
Proposed Dividend	-	-
% of shareholding	100% in Equity Share Capital of the Company	0.34% is held in Equity Share Capital of the Company by TCIL; 99.32% is 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	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
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 - C (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	0.0295
Considered in Consolidation	0.0295	0.0295	0.0295	0.0295	0.0295
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	31-03-2025	31-03-2025	31-03-2025	31-03-2025
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 - C (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	-	0.059	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	31-03-2025	31-03-2025	31-03-2025
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	40.75
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 - C (Contd.)**

Particulars Name of Associates/ Joint Ventures	10 TANTIA-NMTPL (JV)	11 TANTIA-SOMA (JV)	12 TANTIA-GONDWANA (JV)
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (In Lacs)	1.61	0.35	45.28
6. Profit/Loss for the year (In Lacs)	0	2950	500043
Considered in Consolidation	(0.18)	(0.0295)	5
Not considered in consolidation	-	-	-

For and on and behalf of Board of Directors

Sd/-  
**Jasodeb Chakraborty**  
 (CEO)

Sd/-  
**Tarun Chaurvedi**  
 (CFO)

Place: Kolkata  
 Date: 27th May, 2025

Sd/-  
**Ravi Todi**  
 (Director)

Sd/-  
**Neha Agarwal**  
 (Company Secretary)

**ANNEXURE - D****Form No. AOC-2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Your Company has not entered in to any contract/arrangement/ transaction with its related parties which is not in ordinary course of business or not at arm's length during the year ended March 31, 2025. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/arrangements/transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements outran sections including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) Date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:  
Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the Related Party	1. EDCL Infrastructure Limited	2. GEO Infrastructure Advisory LLP
Nature of Contracts / Arrangements / Transactions	1. EDCL Infrastructure Limited - Loan taken by TCIL - Entities over which KMP have significant control	2. GEO Infrastructure Advisory LLP  - Entities over which KMP and their relatives have significant control - Shares Allotted against the money received by TCIL
Duration of the Contracts / Arrangements / Transactions	During the financial year 2024-25	During the financial year 2024-25
Salient terms of the contracts or arrangements outran sections including the value, if any	Monetary value on general commercial terms of the Company: 1. EDCL Infrastructure Limited - Rs. 4,23,50,000/-	Monetary value on general commercial terms of the Company: 2. GEO Infrastructure Advisory LLP - Rs. 2,00,00,000/-
Date(s) of approval by the Board, if any	NA	NA
Amount paid as advances, if any	NA	NA

**ANNEXURE - D (Contd.)**

The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

**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: 27th May, 2025**

**ANNEXURE - E****a) INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 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 2024-25 is as under:**

Median Remuneration of all employees of the Company : Rs. 4,47,264/-

Percentage Increase in Median Remuneration of all employees : 10.87%

Number of Permanent employees on the roll of the Company : 51

Name of Directors & Key Managerial Personnel (KMP)	Remuneration (Rs.)		% increase in Remuneration in F.Y. 2024-25	Ratio to Median Remuneration of all Employees
	F.Y. 2024-25	F.Y. 2023-24		
Mr. Tarun Chaturvedi - Executive Director	1,80,03,600	14203000*	--	41.88:1
Mr. Ravi Todi - Non-Executive Director**	157500	72000	--	0.37:1
Mr. Shrish Tapuria - Non-Executive Director**	175500	94500	--	0.41:1
Mr. Upendra Singh - Non-Executive Director**	36000	0	--	0.08:1
<b>Independent Directors*:</b>				
Mrs. Ramya Hariharan	121500	99000	--	0.28:1
Mr. Ketan Shanghavi	209500	117000	--	0.49:1
Mr. Rakesh Kumar Jain	193500	121500	--	0.45:1
Mr. Santanu Ray	166500	108000	--	0.39:1
<b>Other KMP:</b>				
Mr. Jasodeb Chakraborty - Chief Executive Officer	4323600	1987006	--	10.06:1
Mr. Debjyoti Debnath - Chief Operating Officer	2507728	2263057	--	5.83:1
Mrs. Neha Agarwal - Company Secretary***	195000	--	--	1.36:1

**Notes:**

\*Mr, Tarun Chaturvedi, Executive Director was appointed dated 16th June, 2023.

\*\*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.

\*\*\*The Company Secretary was appointed with effect from 8th January, 2025.

**ANNEXURE - E (Contd.)**

- 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, 2025 is as per the Remuneration Policy of the Company**



**ANNEXURE - E (Contd.)**

**Statement as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Details of top ten employees based on remuneration drawn during the FY 2024-25:

Sl. No.	Name	Designation	Remuneration Received (Per month (Rs.in Lacs)	Qualification	Date of Appointment	Age	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	53	Self Employed	22.08%	N.A.
2.	Jasodeb Chakraborty	Chief Executive Officer	3,60,000/-	MBA	16.10.2023	61	Energy Development Company Ltd	N.A.	N.A.
3.	Debajyoti Debnath	Chief Operating Officer	1,98,726/-	B.E.-Civil Engineering & MBA	01.04.2021	50	Texmaxo Rail & Engineering Limited	N.A.	N.A.
4.	Pankaj Kumar Roy	Deputy Project Manager	1,05,000/-	Diploma- Civil Engineering	05.01.2024	52	Nidhi Creatives Infrastructure Private Limited	N.A.	N.A.
5.	Alok Narayan Singh	Assistant General Manager	1,02,607/-	B.Com.	03.07.1991	55	N.A.	N.A.	N.A.
6.	Monomita Basu Sarkar	Senior Manager - Tender & Co-ordination	88,000/-	B.E.- Civil Engineering	01.02.2021	40	Simplex Infrastructure Limited	N.A.	N.A.
7.	Ashokesh Biswas	Senior Manager - BD Project	80,454/-	Diploma-Mechanical Engineering	01.09.2018	53	T-RMC Pvt. Ltd.	N.A.	N.A.
8.	Krishna Pada Maity	Deputy Manager-Mechanical	68,213/-	Diploma-Mechanical Engineering	01.11.2002	46	N.A.	N.A.	N.A.
9.	Neha Agarwal	Company Secretary & Compliance Officer	65,000/-	Company Secretary	08.01.2025	36	FMSL	N.A.	N.A.
10.	Bappa Bose	Deputy Project Manager	61,200/-	B. Tech- Civil Engineering	01.11.2023	36	LEA Associates South Asia Pvt. 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	2024-2025	2023-2024
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: 27th May, 2025**

## **ANNEXURE - G**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT- F.Y. 2024-25**

Twamev Construction and Infrastructure Limited (hereinafter referred to as “the Company”), is now on a multi-year growth trajectory, evidenced by strengthening fundamentals. With a cleansed balance sheet and focused strategy, the company is targeting steady revenue expansion and margin improvement in the coming years.

During the year under review, the Board of Directors have been entrusted with the management of the affairs of the Company.

#### **1. ECONOMIC OVERVIEW**

##### **1.1 Global Economic Overview**

The global economy in 2025 remains resilient yet challenged by persistent uncertainties. Following growth of 3.3% in 2024, global GDP is projected to expand by 2.8% in 2025 and 3.1% in 2026, according to IMF forecasts. The moderation reflects easing inflationary pressures, measured monetary easing by some central banks, and stable domestic demand in major economies, countered by heightened geopolitical risks, trade disruptions, and structural shifts in supply chains.

Advanced economies are expected to grow by 1.4% in 2025, with the US maintaining moderate momentum, while the Euro Area recovers gradually. Emerging and developing economies will continue to drive global growth, aided by consumption and investment recovery. Global inflation, which eased to 5.7% in 2024 from 6.8% in 2023, is projected to fall further to 4.3% in 2025 and 3.6% in 2026.

##### **1.2 Indian Economic Overview**

India continues to stand out as the fastest-growing major economy, with real GDP estimated to grow by 6.4% in FY 2024-25, driven by robust services, rural demand recovery and sustained public capital expenditure. Inflation has remained within the RBI's tolerance band, supported by stable commodity prices.

In FY 2025-26, growth is expected to remain strong, anchored by infrastructure-led public investment, private sector capex revival supported by the PLI scheme, and stable macro fundamentals. Risks include volatility in energy prices, monsoon variability and export demand slowdown. Nevertheless, India's demographic advantage, reform momentum and governance improvements are expected to sustain growth.

#### **2. INDIA'S INFRASTRUCTURE SECTOR**

Infrastructure development remains central to India's growth agenda, with the Union Government sustaining high capital expenditure levels and leveraging innovative financing to attract private investment. From FY 2020 to FY 2024, central government capex in infrastructure grew at an average annual rate of nearly 39%.

In FY 2024-25, despite a slowdown during the election period, spending accelerated from mid-year. Key developments included:

- Expansion of the National Infrastructure Pipeline to over 9,700 projects across 37 subsectors.
- Completion of cumulative transactions worth ₹ 3.86 lakh crore under the National Monetisation Pipeline between FY 2022 and FY 2024.
- Commissioning of more than 2,000 km of new railway lines and near-completion of the Dedicated Freight Corridor.
- Growth in national highway length to 1.46 lakh km with faster corridor development.
- Port expansions and operationalisation of 619 UDAN routes in civil aviation.

The government's Viksit Bharat@2047 vision will continue to drive integrated, technology-enabled and sustainable infrastructure growth.

#### **3. COMPANY BUSINESS OVERVIEW**

The Company has decades-long track record in infrastructure construction, with a strong legacy of project execution. It grew to national prominence with landmark projects in roads, railways, bridges and urban infrastructure. Following a challenging period (2015 – 2023) of financial stress and insolvency proceedings, a successful resolution has repositioned the company for stability. New promoters took charge in late 2023 implementing governance and financial restructuring to set the Company on a sustainable, profitable path.

## **ANNEXURE - G (Contd.)**

### **Major Achievements:**

The Company has successfully secured the following projects during the financial year under review:

1. Construction of RCC Bridge over Abhayacherra on Barpathari to Tulamura road at Ch.4.50 KM (Job No.TP/COM/1/2012- 13) for implementation under NABARD (RIDF-XII) (Length=43.120 m)/ Balance Work.
2. Civil works for Construction of Road Over Bridge (ROB) (end-to-end including approach) in lieu of Level Crossing No. 2 at km 1296/11-12 at Mahoba-Khajuraho Section of North Central Railway.
3. Construction of Road Over Bridge in lieu of Level Crossing No. 476 In Banda-Manikpur Section.
4. Construction of the proposed Road Over Bridge (ROB) span (1x60 mtr. Bow String Girder+1x18 mtr composite Girder) at RLY. km 425/21-23 in lieu of LC No.183 between Brag- Mcs Stations and (2) Construction of Road Over Bridge (ROB) span (1x36 mtr. Bow String Girder) at RLY. km. 608/14-16 in lieu of LC. No. 317 between BAM-GTA stations on BHC- PSA main line of Khurda Road Division.
5. Design, Supply, Construction and Operation and Maintenance of Passenger Ropeway at Shillong Peak, Shillong, Meghalaya, India. (EPC Mode)". (KEC-TCL JV)

These achievements are a testament to the Company's consistent efforts in enhancing its operational capabilities and strengthening its market presence.

### **4. QUALITY CONTROL**

The Company maintained a rigorous quality control framework in FY 2024-25, combining decades of industry expertise with modern monitoring practices. Enhanced site supervision, close oversight over major projects and a well-trained workforce ensured adherence to specifications, minimised rework and improved client satisfaction.

### **5. RISKS AND CONCERNS**

Key risks include project execution delays due to clearances, cost escalation from material price volatility, working capital pressures from delayed client payments and labour availability challenges. Regulatory changes in taxation or environmental norms may also impact project economics.

Mitigation measures adopted include diversification of the order book, advance procurement contracts, escalation clauses in agreements, skill development initiatives and proactive stakeholder engagement.

### **6. SWOT ANALYSIS**

#### **Strengths:**

- Established brand and execution track record
- Strong order book in diversified infrastructure sectors

#### **Weaknesses:**

- High working capital requirements
- Dependence on public sector contracts

#### **Opportunities:**

- Rising infrastructure spending under government programmes
- Scope for diversification into new infrastructure segments

#### **Threats:**

- Commodity price volatility
- Intensifying competition and regulatory changes

## **ANNEXURE - G (Contd.)**

### **7. STRATEGY AND OUTLOOK**

The Company's strategy focuses on disciplined project execution, selective bidding in high-margin segments, geographic diversification, and adoption of technology for operational efficiency. The Company's strategy for FY 2025-26 and beyond is anchored on four key pillars: operational excellence, strategic diversification, technology adoption and financial prudence.

- **Operational Excellence:** The Company aims to maintain industry-leading execution capabilities by adopting advanced project management methodologies, optimising resource allocation and ensuring strict adherence to quality and safety standards. A focus on reducing project cycle times through better planning and integrated supply chain coordination will be central to this effort.
- **Strategic Diversification:** The order book will be balanced across roads, bridges, urban infrastructure and emerging segments such as ropeways. The Company plans to deepen its presence in high-growth states while selectively exploring opportunities in new geographies, both domestically and through strategic partnerships.
- **Technology Adoption:** Leveraging digital solutions for site monitoring, procurement and cost tracking will enhance transparency and decision-making speed. The Company also intends to expand its use of Building Information Modelling (BIM) and predictive analytics to improve project planning and risk management.
- **Financial Prudence:** Disciplined bidding practices will ensure that new contracts meet predefined profitability thresholds. The Company will continue to strengthen its balance sheet by improving working capital cycles, negotiating favourable payment terms and diversifying funding sources.

**Outlook:** The infrastructure sector's strong policy support, coupled with the government's Viksit Bharat@2047 vision, offers a multi-year growth runway. The Company's robust execution track record, expanding capabilities and prudent financial management position it to capture a larger share of the infrastructure development market while delivering sustainable returns to shareholders.

### **8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an established internal control framework that is commensurate with its size and nature of operations. In FY 2024-25, controls were further strengthened through automation of key processes, periodic internal audits, and real-time monitoring of project progress and financial metrics.

### **9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During FY 2024-25, the Company recorded strong revenue growth, supported by improved execution rates across projects and timely completion of key milestones. Operating margins benefited from cost optimisation initiatives, while working capital management remained a focus area to support growth. The order book at year-end provides clear revenue visibility for the coming fiscal.

Key financial highlights for the year were:

- The company reported Rs. 8,486 Lakhs in revenue from operations for FY 2024-25, a sharp 60% increase from Rs. 5,305 Lakhs in FY 2023-24 showing strong business momentum boosting top-line growth.
- EBITDA jumped to Rs. 10,715 Lakhs in FY 2024-25 from Rs. (464) Lakhs in FY24, reflecting an exceptional item of Rs. 4,433 Lakhs and indicating improved operational efficiency.

₹ in lakhs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	16,398	12,900	16,398	5,432
Total Expenses	6,105	10,758	6,068	6,281
PBT (before exceptional items)	10,284	2,142	10,321	(849)
PAT	5,561	8,894	5,598	(2,222)

## **ANNEXURE - G (Contd.)**

### **10. HUMAN RESOURCES**

The Company's human resource development practices are aligned with the highest industry standards. As an equal opportunity employer, it embraces diversity across race, religion, marital status, gender, age, ethnic origin and physical ability, fostering an environment that supports both personal and professional growth.

The Company respects and values every employee, motivates them to realise their potential and seeks to provide opportunities commensurate with their skills. In doing so, it builds mutually beneficial relationships between the Company and its people. Strengthening human capital remains integral to your Company's operational philosophy and long-term success.

### **11. CAUTION STATEMENT**

The statements contained in this Management Discussion and Analysis Report are "forward-looking statements" based on certain assumptions and expectations of the Company. Actual results may differ materially from those expressed or implied, owing to changes in various factors. The Company undertakes no obligation to update such statements to reflect subsequent developments, information or events. Data and opinions presented herein are derived from publicly available reports and inputs from industry experts and associations.

Key developments that could materially impact operations include adverse trends in the domestic infrastructure sector, intensifying competition, increases in input costs, exchange rate volatility and significant changes in the political or economic environment, environmental regulations, tax laws, litigation and labour relations.

**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, 2025 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 : 27th May, 2025

**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, 2025.

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

Place: Kolkata

Date : 27th May, 2025

**Tarun Chaturvedi**  
 Whole-time Director  
 DIN: 02309045

**ANNEXURE - I****Certificate of Non-Disqualification of Directors**

[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 Tantia 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 Tantia 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 [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated in the table below for the Financial Year ending on 31" March, 2025 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 Shanghavi	Director	15/09/2023
8.	06928511	Mrs. Ramya Hariharan	Director	15/09/2023

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 31.03.2025.

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

**[CS Sneha Khaitan Jalan]**  
**Partner**  
**FCS No.:F11977**  
**C P No.: 14929**  
**UDIN: F011977G000666554**

**Place : Kolkata**  
**Date : 26.06.2025**



**ANNEXURE - J****Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV 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. The Corporate Governance Report prepared by TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED (formerly known as Tania Constructions Limited) ("the Company"), contains details 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, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2025. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company 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 in the Listing Regulations, issued by the Securities and Exchange Board of India.

**PCS's Responsibility**

4. My responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in 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 report 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, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above, except:
  - a. *The Company passed a special resolution through postal ballot on 05.07.2024 for continuing the directorship of Mr. Santanu Ray, a Non-executive Independent Director, who has attained the age of seventy-five years on 29.06.2024 under Regulation 17(1A) of SEBI (LODR) Regulation, 2015. Both BSE and NSE levied fine on the company for non-compliance in the quarter ended June and September 2024.*
  - b. *The Company has partially complied with Regulation 46 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  - c. *The company had submitted the Integrated Filing Governance-XBRL on 17.02.2025 in NSE while the last date for the submission of the same was within 45 days from the quarter ended 31st December 2024 as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024.*

**ANNEXURE - J (Contd.)**

- d. *The disclosure of Integrated Filing (Financial) in PDF for the quarter ended 31st December 2024 pursuant to the SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated 31.12.2024 was made on 25th March 2025 while the outcome was submitted on 12.02.2025.*

**Restriction for Use**

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.
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 Sneha Khaitan Jalan]  
Partner**

**FCS No.: F11977**

**C P No.: 14929**

**UDIN: F011977G0006666099**

**Place : Kolkata  
Date : 26.06.2025**

## Independent Auditor's Report

To

**The Members**

**Twamev Construction and Infrastructure Limited**  
(Formerly known as Tantia Constructions Limited)

### Reports on the Audit of Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial results of Twamev Construction and Infrastructure Limited (Formerly known as Tantia Constructions Limited) (the Company), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the statement of Profit and Loss Accounts (including other comprehensive income), the statement of change in Equity and 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 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, 2025, and profit/loss, total comprehensive income, the changes in equity and its cash flows and 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	<p><b>Implementation of Approved Resolution Plan (RP) &amp; financial impact arising out of Approved resolution plan implementation.</b></p> <p>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.</p>	<p>Out audit work included, but was not restricted to performing the following procedure:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- Reviewed 'management's process for review and implementation of RP</li> <li>- Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same</li> </ul>

## Independent Auditor's Report

Sr. No.	Key Audit Matter	How our audit addresses the key audit matters
	Reliance was placed on 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.	<ul style="list-style-type: none"> <li>- The cancellation of 9919032 equity shares held by the erstwhile promoters of the company.</li> <li>- Reduction in the face value of Equity Shares of the Company from Rs 10/ to Re 1/-.</li> <li>- Issue of 136176934 Equity Shares of Re 1/- each were issued to SRA and its nominee through Preferential allotment.</li> <li>- Application has been filed by Company before NCLT Kolkata for upgradation of company account from NPA.</li> <li>- We also review the appropriateness of the presentation of these events in the financial statement.</li> </ul>

### Emphasis of Matters

- a. Note 55, to the financial results states that the Company is in the process of making full and final settlement of resolution plan amount of Rs. 2,100 Lakhs 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. 664 Lakhs 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 2025.
- c. Exceptional Item of Rs. 4,433 Lakhs (Previous Year -Rs. 1,697 Lakhs) includes liability written back of Rs. 125 Lakh from trade payable, and Rs. 3,240 Lakhs on account of Unbilled revenue, Rs. 1,317 Lakhs (Previous Year Rs. 1,845 Lakhs) provision for bad and doubtful debts on account of Debtors, Advance to Vendor and creditors.
- d. Revenue from operation of Rs. 8,486 Lakhs (Previous Year Rs. 5,305 Lakhs) includes Rs. 2,133 Lakhs (Previous Year Rs. 2,292 Lakhs) on account of unbilled revenue.
- e. Note 46.1 of financial statement during the Year ended company recognized income of Rs. 10,672 Lakhs 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 Rs. 3,118 Lakhs on account of unbilled revenue has been provided for.
- g. Note 50 of financial statements Company made a provision for impairment loss of Rs. 50 Lakhs (Previous Year Rs. 5,424 Lakhs) account of fair value of investment in Subsidiary based on independent impairment study by company.
- h. Other income of Rs. 7,903 Lakhs (Previous Year Rs. 7,595 Lakhs) includes income of Rs. 7,795 Lakhs (Previous Year Nil) on account interest on arbitration award.
- i. Company has not accounted for Rs. 8 Lakhs (Jan 25 to March 25) as rental income for RMC plant at Guwahati cumulative income not accounted for Rs. 32 Lakhs (from April 24 to March 25). Hence standalone profit is understated by Rs. 32 Lakhs.
- j. M/s Tantia Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 2023 and financial statement as on 31st March 2025 is not available for consolidation. Company made a provision for impaired loss of Rs. 774 Lakhs on account of investment in associate company during the year ended 31st March 2024

## Independent Auditor's Report

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 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, 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 Indian 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 Director 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.

## Independent Auditor's Report

- 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 upto 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 2025 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 2025 to 31st March 2025.
  - 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.

## Independent Auditor's Report

- e. On the basis of written representation received from the director as on 31st March 2025 taken on record by the Board of Directors, none of the director are disqualified as on 31st March 2025 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, 2025, 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 IndAS 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 note 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 note 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.

## Independent Auditor's Report

- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance of 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: 27.05.2025  
Place: Kolkata

**UDIN No: 25058266BMJESZ5393**



## “Annexure A” to the Independent Auditor’s Report

### Report on Other Legal and Regulatory Requirements

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 2025:

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. 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 not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- (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.

## “Annexure A” to the Independent Auditor’s Report

- 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 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 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 borrowings to any financial institutions 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.

**“Annexure A” to the Independent Auditor’s Report**

- (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 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (iii) As represented to us by the management, there are no whistleblower complaints 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, 2025.
- 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 incurred cash losses in the immediately preceding financial year.
- 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 standalone 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 not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

## **“Annexure A” to the Independent Auditor’s Report**

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: 27.05.2025

Place: Kolkata

**UDIN No: 25058266BMJESZ5393**

## “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 2025 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 (GAAP). 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

## **“Annexure B” to the Independent Auditor’s Report**

- 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 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 2025, 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: 27.05.2025

Place: Kolkata

**UDIN No: 25058266BMJESZ5393**

**Standalone Balance Sheet as at 31st March 2025**

₹ in lakhs

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant & Equipment	4A	648	812
b. Intangible Assets	4A	6	10
c. Financial Assets			
i. Investments	5	32,910	32,975
ii. Other Financial Assets	6	6,137	4,852
d. Other Non-Current Assets	8	0	12
<b>Total Non Current Assets</b>		<b>39,700</b>	<b>38,661</b>
<b>2. Current Assets</b>			
a. Inventories	9	2,500	3,029
b. Financial Assets			
i. Trade Receivables	10	4,399	2,516
ii. Cash and Cash Equivalents	11	298	470
iii. Bank Balances (other than ii above)	12	452	354
iv. Other Financial Assets	14	8,140	1,171
c. Current Tax Assets	15	342	599
d. Other Current Assets	16	1,902	3,631
<b>Total Current Assets</b>		<b>18,033</b>	<b>11,770</b>
<b>Total Assets</b>		<b>57,733</b>	<b>50,431</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a. Equity Share Capital	17	1,550	1,550
b. Other Equity	18	44,004	38,437
<b>Total Equity</b>		<b>45,554</b>	<b>39,987</b>
<b>2. Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	19	3,350	3,907
b. Provisions	20	211	129
c. Deferred Tax Liabilities (net)	7	589	574
d. Other Non-Current Liabilities	21	776	574
<b>Total Non-Current Liabilities</b>		<b>4,926</b>	<b>5,184</b>
<b>Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
i. Borrowings	22	3,453	2,418
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		1,506	1,167
iii. Other Financial Liabilities	24	2,063	1,428
b. Other Current Liabilities	25	138	99
c. Provisions	26	93	147
<b>Total Current Liabilities</b>		<b>7,253</b>	<b>5,260</b>
<b>Total Equity &amp; Liabilities</b>		<b>57,733</b>	<b>50,430</b>
Significant Accounting Policies	3		
<i>The accompanying notes form an integral part of these financial statements</i>			

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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**  
(Executive Director & CFO)  
DIN : 02309045

**Shrish Tapuria**  
(Non-Executive Director)  
DIN : 00395964

**Jasodeb Chakraborty**  
(Chief Executive Officer)

**Neha Agarwal**  
(Company Secretary)

**Standalone Statement of Profit and Loss for the year ended 31st March 2025**

₹ in lakhs

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>I. INCOME</b>			
i. Revenue from operation	27	8,486	5,305
ii. Other Income	28	7,903	7,595
<b>Total Revenue</b>		<b>16,389</b>	<b>12,900</b>
<b>II. EXPENSES</b>			
i. Cost of Material Consumed	29	1,000	1,133
ii. Contract Operating Expenses	30	2,935	2,738
iii. Change in Inventory of Work in Progress	31	310	(364)
iv. Employee Benefit Expenses	32	640	669
v. Finance Cost	33	211	148
vi. Depreciation and Amortisation Expenses	4A	172	215
vii. Impairment of Investment		50	5,423
vii. Other Expenses	34	787	796
<b>Total Expenses</b>		<b>6,105</b>	<b>10,758</b>
<b>III. Profit/(Loss) before Exceptional Items</b>		<b>10,284</b>	<b>2,142</b>
<b>IV. Exceptional Items</b>		<b>4,433</b>	<b>(1,697)</b>
<b>V. Profit/(Loss) before Tax</b>		<b>5,851</b>	<b>3,839</b>
<b>Tax Expense :</b>			
i. Current Tax	35	-	-
ii. Deferred Tax	35	12	(5,155)
iii. Earlier Year Tax		278	-
<b>VI. Profit/(Loss) for the year</b>		<b>5,561</b>	<b>8,994</b>
<b>Other comprehensive Income (net of tax)</b>			
<b>A i. Items that will not be reclassified to Profit or Loss</b>			
(a) Remeasurement of defined benefit liability / (asset)		(9)	(11)
<b>ii. Income taxes relating to Items that will not be reclassified to profit or loss</b>		<b>2</b>	<b>3</b>
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(7)</b>	<b>(8)</b>
<b>VII. Other Comprehensive Income (OCI)</b>		<b>(7)</b>	<b>(8)</b>
<b>VIII. Total Comprehensive Income for the year</b>		<b>5,568</b>	<b>9,002</b>
<b>Earning per Equity Share of Rs. 1/- (P.Y. Rs. 10/-) each</b>	36		
Basic		<b>3.59</b>	<b>10.79</b>
Diluted		<b>3.59</b>	<b>10.79</b>
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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**  
(Executive Director & CFO)  
DIN : 02309045

**Shrish Tapuria**  
(Non-Executive Director)  
DIN : 00395964

**Jasodeb Chakraborty**  
(Chief Executive Officer)

**Neha Agarwal**  
(Company Secretary)



**Standalone Cash Flow Statement for the year ended 31st March 2025**

₹ in lakhs

Particulars		31 March 2025		31 March 2024	
<b>A. Cash Flow from Operating Activities</b>					
<b>Net Profit / (Loss) before Tax</b>			<b>5,851</b>		<b>3,839</b>
<b>Add/(Less) Adjustment for :</b>					
Depreciation		172		215	
Finance Income		-		-	
Prepaid Labour Contractor's Security		-		-	
Net gain arising on financial assets measured at FVTPL		-		(7,468)	
Retention Money written back		-		-	
Provision for Diminution in value of Investment		50		5,423	
Exceptional Items		4,433		(1,697)	
(Profit)/Loss on Investment in Joint Ventures (Net)		-		-	
Interest Receivable Arbitration		(7,795)		-	
Profit on Sale of Fixed Assets		-		78	
Interest Income from Fixed Deposits	A	(71)		(121)	
Interest Income from Others	B	(12)		(6)	
Finance Charges		-		-	
Interest on Borrowings	C	211	(3,013)	148	(3,428)
<b>Operating Profit before working Capital changes</b>			<b>2,838</b>		<b>411</b>
<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>					
Debtors		(2,380)		(967)	
Other Financial Assets (Non-Current)		(1,866)		(3,501)	
Loans & Advances		-		-	
Change in Provision (Non-Current)		82		(26)	
Change in Provision (Current)		(54)		55	
Other Non-Current Assets		12		-	
Other Financial Assets (Current)		756		2,523	
Other Current Assets		(1,388)		(508)	
Current Tax Assets		-		80	
Inventories		529		(600)	
Other Current Liabilities		40		(7,868)	
Other Financial Liabilities		634		(305)	
Trade payables, Liabilities & Provisions		373	(3,264)	(7,134)	(3,981)
<b>Cash Generated from Operations</b>			<b>(425)</b>		<b>(3,570)</b>
Direct Taxes Paid / Refund (Net)			(21)		-
<b>Cash Flow before extraordinary items</b>			<b>(446)</b>		<b>(3,570)</b>
Exceptional Items			-		-
<b>Net Cash From Operating Activities</b>			<b>(446)</b>		<b>(3,570)</b>
<b>B. Cash flow from Investing Activities</b>					
<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>					
Purchase of Fixed Assets		(3)		(8)	
Sale/discard of Fixed Assets		-		70	
Interest Income from Fixed Deposits	A	83		121	
Interest Income from Others	B	12		6	
Investment in Joint Ventures & others		15		(3)	
Net Investment in Fixed Deposits (Maturity more than 12 months)		-		-	
Investment in Fixed Deposits Maturity within 12 months		(98)	8	1,391	1,577
<b>Net Cash used in investing Activities.</b>			<b>8</b>		<b>1,577</b>

**Standalone Cash Flow Statement for the year ended 31st March 2025**

₹ in lakhs

Particulars		31 March 2025	31 March 2024
<b>C. Cash Flow from Financing Activities</b>			
<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>			
Share Capital issue		-	1,362
Share Premium Account		-	-
<b>Net Cash inflow</b>		-	<b>1,362</b>
Long term borrowings		(557)	3,907
Short term borrowing		1,034	(4,279)
Interest Paid	C	(211)	(148)
Dividend Paid		-	-
Tax on Dividend		-	-
		266	(520)
<b>Net Cash from financing Activities.</b>		<b>266</b>	<b>(520)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>		<b>(172)</b>	<b>(1,151)</b>
<b>E. Add: Balance at the beginning of the Year</b>		<b>471</b>	<b>1,621</b>
<b>Cash &amp; Cash equivalents at the close of the year</b>		<b>299</b>	<b>471</b>
<b>Note :</b>			
Cash & Cash equivalents			
- Balances with banks in Current Accounts		252	81
- Cash in hand		36	16
- In Deposit Accounts Maturity within 3 months		10	373
<b>Cash &amp; Cash equivalents (As per Note 11)*</b>		<b>298</b>	<b>470</b>
* 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		452	354
ii) Earmarked Bank balances against Dividend and Unclaimed Share Application			
<b>Total (As per Note 12)</b>		<b>452</b>	<b>354</b>
<b>Total [As per Note (11+12)]</b>		<b>750</b>	<b>824</b>

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 : 27.05.2025

Place : Kolkata

For and on and behalf of **Twamev Construction and Infrastructure Limited****Tarun Chaturvedi**

(Executive Director &amp; CFO)

DIN : 02309045

**Shrish Tapuria**

(Non-Executive Director)

DIN : 00395964

**Jasodeb Chakraborty**

(Chief Executive Officer)

**Neha Agarwal**

(Company Secretary)

## Statement of Changes in Equity for the year ended 31st March 2025

### A. Equity Share Capital

(1) Current Reporting Period : 01.04.2024 - 31.03.2025

₹ 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: 01.04.2023-31.03.2024

₹ 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	-	-	126,257,902	155,000,000

### B. Other Equity

(1) Current 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 current reporting period	-	-	3,917	6,767	1,415	26,330	-	-	-	-	-	8	-	38,437
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	-	-	-	-	-	5,561	-	-	-	-	-	7	-	5,568
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) *	-	-	(0)	0	-	-	-	-	-	-	-	-	-	(0)
Balance at the end of the current reporting period	-	-	3,917	6,767	1,415	31,891	-	-	-	-	-	15	-	44,004

\* Refer Note 18.2.a & 18.2.c

## Statement of Changes in Equity for the year ended 31st March 2025

(2) Previous Reporting Period : 01.04.2023 - 31.03.2024

₹ 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	-	-	114	7,884	1,415	17,337	-	-	-	-	-	-	-	26,749
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	-	-	-	-	-	8,994	-	-	-	-	-	8	-	9,002
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	3,803	(1,117)	-	-	-	-	-	-	-	-	-	2,686
Balance at the end of the previous reporting period	-	-	3,917	6,767	1,415	26,330	-	-	-	-	-	8	-	38,437

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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**

(Executive Director & CFO)

DIN : 02309045

**Shrish Tapuria**

(Non-Executive Director)

DIN : 00395964

**Jasodeb Chakraborty**

(Chief Executive Officer)

**Neha Agarwal**

(Company Secretary)

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 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, 2025 were approved by the Company's Board of Directors on 27th May 2025.

### 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 2025

### 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 2025

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 & 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 2025

### 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 2025

### 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 2025

### 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 financial assets in FVTPL category.

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

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

#### ii. Impairment of non-financial assets

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

## Notes to the Standalone financial statements for the year ended 31st March 2025

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 2025

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) Arbitration Awards**

Claims under arbitration are recognized in the financial statements when it becomes virtually certain that the economic benefits will flow to the Company. Until such certainty is achieved, such claims are treated as contingent assets and disclosed in the notes.

## **l) 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.

## **m) Income tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

## **i. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, 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.

## Notes to the Standalone financial statements for the year ended 31st March 2024

### ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

### n) Borrowing costs

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

### o) Foreign currencies transactions

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

### p) Segment Reporting

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

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

### q) Earnings per Share

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

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

### r) Interest in Joint venture

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

**Notes to the Standalone financial statements for the year ended 31st March 2025****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
<b>A.</b>	<b>Gross carrying amount (Deemed cost) <sup>(1)</sup></b>									
	<b>As at March 31, 2023</b>	<b>25</b>	<b>231</b>	<b>3,817</b>	<b>72</b>	<b>280</b>	<b>58</b>	<b>4,482</b>	<b>33</b>	<b>4,516</b>
	Additions/Adjustments	-	-	93	-	-	2	96	-	96
	Deletions / Discard / Adjustments	-	-	245	-	6	-	251	-	251
	<b>As at March 31, 2024</b>	<b>25</b>	<b>231</b>	<b>3,666</b>	<b>72</b>	<b>274</b>	<b>61</b>	<b>4,327</b>	<b>33</b>	<b>4,361</b>
	Additions/Adjustments	-	-	3	-	-	0	3	-	3
	Deletions / Discard / Adjustments	-	-	-	-	-	-	-	-	-
	<b>As at March 31, 2025</b>	<b>25</b>	<b>231</b>	<b>3,669</b>	<b>72</b>	<b>274</b>	<b>61</b>	<b>4,330</b>	<b>33</b>	<b>4,364</b>
<b>B.</b>	<b>Depreciation</b>									
	<b>As at March 31, 2023</b>	<b>-</b>	<b>28</b>	<b>3,071</b>	<b>13</b>	<b>246</b>	<b>48</b>	<b>3,406</b>	<b>20</b>	<b>3,426</b>
	For the year ended March 31, 2023	-	4	190	2	11	4	211	4	215
	Adjustments/ Deletions	-	-	97	-	6	-	102	-	102
	<b>As at March 31, 2024</b>	<b>-</b>	<b>32</b>	<b>3,164</b>	<b>15</b>	<b>251</b>	<b>52</b>	<b>3,515</b>	<b>24</b>	<b>3,538</b>
	For the year ended March 31, 2024	-	4	153	2	6	2	168	4	172
	Adjustments/ Deletions	-	-	-	-	-	-	-	-	-
	<b>As at March 31, 2025</b>	<b>-</b>	<b>36</b>	<b>3,318</b>	<b>17</b>	<b>258</b>	<b>54</b>	<b>3,683</b>	<b>28</b>	<b>3,710</b>
<b>C.</b>	<b>Net carrying amount</b>									
	<b>As at March 31, 2023</b>	<b>25</b>	<b>202</b>	<b>746</b>	<b>59</b>	<b>34</b>	<b>11</b>	<b>1,077</b>	<b>13</b>	<b>1,091</b>
	<b>As at March 31, 2024</b>	<b>25</b>	<b>198</b>	<b>502</b>	<b>57</b>	<b>22</b>	<b>9</b>	<b>812</b>	<b>10</b>	<b>822</b>
	<b>As at March 31, 2025</b>	<b>25</b>	<b>194</b>	<b>351</b>	<b>55</b>	<b>16</b>	<b>7</b>	<b>648</b>	<b>6</b>	<b>654</b>

(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 INDAS i.e 1st April, 2016.

**4B. Capital Work-in-Progress (CWIP)**

₹ in lakhs

Particulars	CWIP
Additions	88
Deletions / Discard / Converted to Tangible Assets	88
<b>As at March 31, 2024</b>	<b>-</b>
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
<b>As at March 31, 2025</b>	<b>-</b>

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 4B. CWIP Ageing Schedule

₹ 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	-	-	-	-	-

₹ in lakhs

As at March 31, 2024	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	88	-	-	-	88
Projects temporarily suspended	-	-	-	-	-

**Notes to the Standalone financial statements for the year ended 31st March 2025****5. Non-Current Investments**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unquoted , other than trade</b>		
<b>(a) Investment in equity instruments (fully paid)</b>		
<b>In Subsidiaries (at cost)</b>		
* Tanta Raxaultollway Private Limited - 172 (31st March 2024 - 172) Equity Shares of ₹ 1,000/- each	2	2
Less : Provision for Dimunition in value of Investments	(2)	(2)
* Tanta Infrastructure Private Limited - 10,000 (31st March 2024 - 10,000) Equity Shares of ₹ 1,000/- each	100	100
Less : Provision for Dimunition in value of Investments	(100)	(50)
<b>In Associate (at cost)</b>		
Tanta Sanjauliparkings Private Limited - 10,00,000 (31st March 2024 - 10,00,000) Equity Shares of ₹ 10/- each	100	100
Less : Provision for Impairment	(100)	(100)
<b>In Others (at fair value through other comprehensive income)</b>		
Andromeda Communications (P) Limited - 7,000 (31st March 2024 - 7,000) Equity Shares of ₹ 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2024 - 40,000) Equity Shares of ₹ 10/- each	107	107
<b>(b) Investment in preference instruments (fully paid)</b>		
<b>In Subsidiaries (at fair value through profit and loss a/c)</b>		
* Tanta Infrastructure Private Limited - 3,03,704 (31st March 2024 - 3,03,704) Preference Shares of ₹ 100/- each	50,397	50,397
Less : Provision for Dimunition in value of Investments	(17,781)	(17,718)
<b>(c) Investment in preference instruments (fully paid)</b>		
<b>In Associate (at cost)</b>		
Tanta Sanjauliparkings Private Limited - 62,300 (31st March 2024 - 62,300) Preference Shares of ₹ 100/- each	674	674
Less : Provision for impairment	(674)	(674)
<b>(d) Investment in joint ventures (at cost)</b>		
Tanta - RBM (JV)	79	79
Less : Provision for Impairment	(79)	(79)
Tanta - JMC (JV)	6	6
Less : Provision for Impairment	(6)	(6)
Tanta - IVRCL (JV)	-	-
Tanta - FREYSSINET (JV)	-	-
Tanta - SPML (JV)	3	3
Less : Provision for Impairment	(3)	(3)
Tanta - GONDWANA (JV)	41	41
Tanta - CCIL (JV)	(0)	15
Tanta - SEC (JV)	48	48
Less : Provision for Impairment	(48)	(48)
Tanta - PREMCO (JV)	1	1
Less : Provision for Impairment	(1)	(1)
Tanta - MPPL (Wilo) (JV)	125	125
Tanta - NMTPL (JV)	1	1
Less : Provision for Impairment	(1)	(1)
<b>Total</b>	<b>32,910</b>	<b>32,975</b>



## Notes to the Standalone financial statements for the year ended 31st March 2025

₹ in lakhs

Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	32,910	32,975

Refer Note 50 for Provision for Impairment loss and diminution in value of investments.

₹ in lakhs

6. Other Financial Assets - Non-Current	As at 31 March 2025	As at 31 March 2024
Balances with Bank		
- In Deposit Accounts Maturity more than 12 months (Unsecured, considered good)	652	384
Advance to supplier	2,402	2,245
Less : Provisions	(643)	(643)
Security deposits and retention money	3,726	2,866
<b>Total</b>	<b>6,137</b>	<b>4,852</b>

6.1. Deposits includes INR 305.23 Lakhs (PY 4.32 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 206.91 Lakhs (PY 502.42 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.

₹ in lakhs

7. Deferred Tax Assets/(liabilities) (net)	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets	3,658	3,673
Less: Deferred Tax Liabilities	4,247	4,247
<b>Total</b>	<b>(589)</b>	<b>(574)</b>

₹ in lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
<b>Deferred tax (liabilities)/assets in relation to</b>				
Fiscal allowance on property, plant and equipment, etc.	-	-	-	-
Other timing differences	4,247	-	-	4,247
<b>Total deferred tax liabilities</b>	<b>4,247</b>	<b>-</b>	<b>-</b>	<b>4,247</b>
Fiscal allowance on property, plant and equipment, etc.	121	(21)	-	100
Employees' benefit	58	9	(2)	65
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	-	-	-	-
<b>Total deferred tax assets</b>	<b>3,673</b>	<b>(12)</b>	<b>(2)</b>	<b>3,658</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(574)</b>	<b>(12)</b>	<b>(2)</b>	<b>(589)</b>

**Notes to the Standalone financial statements for the year ended 31st March 2025**

₹ in lakhs

Particulars	As at 31st March 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
<b>Deferred tax (liabilities)/assets in relation to</b>				
Fiscal allowance on property, plant and equipment, etc.	138	(138)	-	-
Other timing differences	9,675	(5,428)	-	4,247
<b>Total deferred tax liabilities</b>	<b>9,813</b>	<b>(5,566)</b>	<b>-</b>	<b>4,247</b>
Fiscal allowance on property, plant & equipment, etc	-	121	-	121
Employees' benefit	190	(128)	(2.69)	58
Unabsorbed carried forward loss	3,494	-	-	3,494
MAT credit entitlement	403	(403)	-	-
<b>Total deferred tax assets</b>	<b>4,087</b>	<b>(411)</b>	<b>(3)</b>	<b>3,673</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(5,727)</b>	<b>5,155</b>	<b>(3)</b>	<b>(574)</b>

₹ in lakhs

<b>8. Other Non-Current Assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Others		
- Prepaid Expenses	0	12
<b>Total</b>	<b>0</b>	<b>12</b>

₹ in lakhs

<b>9. Inventories</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,196	1,415
Construction Contract Work-In-Progress	687	997
Stores & Spares	361	361
Loose Tools	256	265
Less : Provision for Inventories	-	-
<b>Total</b>	<b>2,500</b>	<b>3,029</b>

₹ in lakhs

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Cost of Materials Consumed	1,000	1,133
Contract Operating Expenses	2,935	2,738
Changes in Work-In-Progress	310	(364)

₹ in lakhs

<b>10. Trade Receivables</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
(Unsecured and considered good)		
Trade receivables	6,097	3,718
Less : Provision for Bad & Doubtful Debts	(1,698)	(1,202)
<b>Total</b>	<b>4,399</b>	<b>2,516</b>

**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 2025

### 10.2 Trade Receivables ageing schedule

₹ in lakhs

Sl 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	
	<b>As at March 31, 2025</b>						
(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	-	-	0	75	635	711
(vii)	Unbilled Dues	-	-	-	-	-	-

\* Net of Provisions

₹ in lakhs

Sl 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	
	<b>As at March 31, 2024</b>						
(i)	Undisputed Trade Receivables-considered good	541	19	38	93	719	1,410
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	-	127	76	221	424
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables-which have significant increase in credit risk	1,106	-	-	-	-	1,106
(vi)	Disputed Trade Receivables-credit impaired	-	6	50	12	709	778
(vii)	Unbilled Dues	-	-	-	-	-	-

\* Net of Provisions

**10.3.** Trade receivables include Rs.4,191.34 Lakhs (PY 719 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 Standalone financial statements for the year ended 31st March 2025****11. Cash & Cash Equivalents**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Bank - In Current Account	252	81
Cash on Hand	36	16
Balances with banks - In Deposit Accounts Maturity within 3 months	10	373
<b>Total</b>	<b>298</b>	<b>470</b>

# Deposits amounting to INR 8.06 Lakhs (PY INR 182.42 lakhs) has been marked lien with client

**12. Other Bank Balances**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks - In Deposit Accounts Maturity within 12 months	452	354
	<b>452</b>	<b>354</b>

Deposits includes INR 5.07 Lakhs (PY INR 256.4 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 328.07 Lakhs (PY INR 14.16 Lakhs) which has been marked lien with client.

**13. Loans - Current**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**14. Other Financial Assets**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security deposits & earnest money	320	1,075
Prepaid Retention Money	11	11
Advance to Subsidiaries		
- Tanta Infrastructure Private Limited	-	-
Interest Receivable - Arbitration*	7,794	-
Interest accrued but not due on bank deposits	14	86
<b>Total</b>	<b>8,140</b>	<b>1,171</b>

\*Refer Note No.46

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 15. Current Tax Asset (net)

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of tax (net of provisions)	342	599
<b>Total</b>	<b>342</b>	<b>599</b>

### 16. Other Current Assets

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Suppliers (Goods & Services)	-	-
Balance with Government Authorities	781	1,285
Unbilled Revenue	1,095	2,292
Advance Recoverable in cash	21	23
Prepaid Expenses	5	31
<b>Total</b>	<b>1,902</b>	<b>3,631</b>

### 17. Equity share capital

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
390,00,000 (31st March 2024- 390,00,000) equity shares of ₹ 1/- (P.Y. ₹ 1/-) each	3,900	3,900
10,00,000 (31st March 2024 - 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10/- each	100	100
	<b>4,000</b>	<b>4,000</b>
<b>Issued, subscribed and fully paid-up</b>		
15,50,00,000 equity shares of ₹ 1/- each (31st March 2024- 15,50,00,000 of ₹ 1/- each)	1,550	1,550
	<b>1,550</b>	<b>1,550</b>

### 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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	155,000,000	1,550	28,742,098	2,874
Add: Issued during the year (*)	-	-	136,176,934	1,361.77
Less : Cancelled during the year (*)	-	-	9,919,032	991.90
Less : Reduction in Fair Value of shares (*)	-	-	-	1,694.08
Balance as at the end of the year	<b>155,000,000</b>	<b>1,550</b>	<b>155,000,000</b>	<b>1,550</b>

(\*) Refer Note 17.6

## Notes to the Standalone financial statements for the year ended 31st March 2024

### 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, 2025.

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. Particulars of Shares held by the Holding Company

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
NA	-	0.00%	-	0.00%

### 17.4. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Ravi Todi	50,227,716	32.40%	50,227,716	32.40%
Tarun Chautrvedi	34,227,716	22.08%	34,227,716	22.08%
Geo Infrastructure Advisory LLP	20,000,000	12.90%	20,000,000	12.90%
Upendra Singh Constructions Pvt. Ltd.	19,375,000	12.50%	19,375,000	12.50%
Shrish Tapuria	9,000,000	5.81%	10,000,000	6.45%
Vijay Laxmi Tapuria	9,375,000	6.05%	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	-	50,227,716	32.40%	-
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	10,000,000	(1,000,000)	9,000,000	5.81%	(-0.65%)
vii.	Equity Share	Vijay Laxmi Tapuria	9,375,000	-	9,375,000	6.05%	-
viii.	Equity Share	Geo Infrastructure Advisory LLP	20,000,000	-	20,000,000	12.90%	-
ix.	Equity Share	Upendra Singh Constructions P.Ltd.	19,375,000	-	19,375,000	12.50%	-
x.	Equity Share	Tarun Chaturvedi	34,227,716	-	34,227,716	22.08%	-

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 2024

### 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 2024	Movement during the year	31st March 2025	1st April 2023	Movement during the year	31st March 2024
Capital reserve	(a)	3,903	(0)	3,903	100	3,803	3,903
Capital redemption reserve	(b)	14	-	14	14	-	14
Securities premium account	(c)	6,767	0	6,767	7,884	(1,117)	6,767
General reserve	(d)	1,415	-	1,415	1,415	-	1,415
Retained earnings	(e)	26,330	5,561	31,981	17,337	8,994	26,330
Other Comprehensive Income	(f)	8	7	15	-	8	8
<b>Total Other Equity</b>		<b>38,437</b>	<b>5,568</b>	<b>44,004</b>	<b>26,749</b>	<b>11,688</b>	<b>38,437</b>

#### 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, 2025.

(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:

i) **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.

ii) **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 2025****19. Long Term Borrowings**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
	Non Current	Non Current
(ii) Unsecured		
Loan from related Parties	3,350	3,907
<b>Total</b>	<b>3,350</b>	<b>3,907</b>

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 2025	As at 31 March 2024
Provisions for employee benefits		
- Provision for gratuity	166	85
- Provision for leave encashment	45	44
<b>Total</b>	<b>211</b>	<b>129</b>

**21. Other Non-Current Liabilities**

₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Other liabilities against contracts	776	574
<b>Total</b>	<b>776</b>	<b>574</b>

**22. Borrowings**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	1,328	1,328
Current Maturities of Long Term Debt (Refer Note 22.1)	751	751
<b>Unsecured</b>		
From Bodies Corporate (Refer Note 22.2)	1,374	339
<b>Total</b>	<b>3,453</b>	<b>2,418</b>

**22.1.** 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.

**22.2.** 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 2025

### 23. Trade Payables

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Dues to Micro And Small Enterprises</b> (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	25	1
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.	-	-
<b>Dues to others</b>		
- For goods	878	501
- For expenses	603	666
<b>Total</b>	<b>1,506</b>	<b>1,167</b>

#### 23.1. Trade Payable 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	
	<b>As at March 31, 2025</b>					
(i)	MSME	25	-	-	-	25
(ii)	Others	806	559	110	7	1,481
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

₹ 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	
	<b>As at March 31, 2024</b>					
(i)	MSME	1	-	-	-	1
(ii)	Others	911	132	12	111	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 Standalone financial statements for the year ended 31st March 2025****24. Other Financial Liabilities**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Others</b>		
- Advance from joint venture	61	61
- Advance from subsidiaries	-	-
- Liabilities for employees	125	103
- Liabilities for expenses	1,877	1,264
<b>Total</b>	<b>2,063</b>	<b>1,428</b>

24.1. In reference to note 55, liability towards employees includes amount aggregating to INR 0.26 Lakhs is payable in terms of the approved Resolution Plan

**25. Other Current Liabilities - Non Financial Liabilities**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue received in Advance		
- Advance against Materials	-	-
- Advance against contract	56	6
<b>Others</b>		
- Statutory liabilities	82	93
- Others (Refer note 25.1)	-	-
<b>Total</b>	<b>138</b>	<b>99</b>

**26. Short Term Provisions**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	72	133
Provision for leave encashment	21	14
<b>Total</b>	<b>93</b>	<b>147</b>

**27. Revenue from Operations**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Sale of services</b>		
- Contract receipts	8,486	5,305
<b>Other operating revenues</b>		
- Miscellaneous business income	-	8
<b>Total</b>	<b>8,486</b>	<b>5,305</b>

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 28. Other Income

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Interest income</b>		
- Interest on fixed deposits (Gross)	71	121
- Other Interest includes interest on income tax refund	12	6
- Finance Income	-	-
<b>Other non-operating revenues</b>		
- Sale of Scrap	6	-
- Prepaid Labour Contractor's Security	-	-
- Profit on Sale of Fixed Asset	-	-
- Others (Misc Income)	7,814	-
<b>Other gains and losses</b>		
- Net gain arising on financial assets measured at FVTPL	-	7,468
<b>Less Provision on net gain on financial assets</b>	<b>7,903</b>	<b>7,595</b>

### 29. Cost of Materials Consumed

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Construction Materials	909	976
Consumable Materials	60	74
Stores & Spares	5	33
Carriage Inwards (Including material re-handling)	26	50
<b>Total</b>	<b>1,000</b>	<b>1,133</b>

### 30. Contract Operating Expenses

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Execution Expenses	2,603	1,685
Equipment Hire Expenses	178	413
Repairing Charges		
- Plant & Machinery	11	19
- Others	28	32
Power & Fuel	89	351
Site Expenses	1	0
Works Contract Tax & Other Taxes	-	-
Consultancy Fees	24	235
Survey & Inspection Expenses	1	3
<b>Total</b>	<b>2,935</b>	<b>2,738</b>

### 31. Change in Inventories of Works in Progress

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Work-in-Progress	997	632
Less : Closing Work-in-Progress	687	997
<b>Total</b>	<b>310</b>	<b>(364)</b>

**Notes to the Standalone financial statements for the year ended 31st March 2025****32. Employees Benefit Expenses**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and Wages	566	582
Contribution to Provident Fund and Other Funds	68	72
Staff Welfare Expenses	6	15
<b>Total</b>	<b>640</b>	<b>669</b>

**33. Finance Cost**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Expense	153	24
Other Borrowing Costs	58	124
Finance Charges	-	-
<b>Total</b>	<b>211</b>	<b>148</b>

**34. Other Expenses**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Rent	64	53
Rates and Taxes	16	30
Insurance	10	7
Printing & Stationery	3	5
Payment to Auditors:		
- Audit Fees	8	8
- Tax Audit Fees	2	2
Internal Audit & Other Certificate Fees	13	12
Light Vehicles Running Expenses	3	2
Travelling & Conveyance	82	105
Advertisement	1	1
Computer Maintenance	14	10
Legal & Professional Expenses	435	278
Security Guard Expenses	27	63
Prepaid Retention Money	-	-
Telephone Expenses	5	9
Loss from Investment in Joint Venture	-	0
Provision for investment in subsidiary JV & Associates	-	-
Loss on Sale of Fixed Asset	-	78
Sundry balances written off	-	-
Miscellaneous Expenses	103	134
<b>Total</b>	<b>787</b>	<b>796</b>

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 35. Income Taxes

₹ in lakhs

A. Amount recognised in profit or loss		As at 31 March 2025	As at 31 March 2024
<b>Current tax</b>			
Current period		-	-
MAT credit (entitlement) / reversal		-	-
	a	-	-
<b>Deferred tax</b>			
Deferred tax for the year		12	(5,155)
<b>Total</b>	b	12	(5,155)

B. Income tax recognised in other comprehensive income		As at 31 March 2025	As at 31 March 2024
<b>Deferred tax</b>			
On items that will not be reclassified to profit or loss			
- Fair valuation of equity instruments		-	-
- Remeasurements of defined benefit plans		2	3
<b>Total</b>	c	2	3
<b>Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)</b>		14	(5,152)

₹ in lakhs

C. Reconciliation of effective tax rate	As at 31 March 2025	As at 31 March 2024
<b>Profit before tax</b>	5,851	3,839
Income tax expense calculated @ 25.63%	1,499	984
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	(1,585)	(984)
Effective tax rate	-	-
<b>Total</b>	-	-

The tax rate used for the year 2024-2025 and 2023-24 reconciliations above is 25.63% payable on taxable profits under the Income Tax Act, 1961.

### 36. Earnings per equity share

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Earnings per share has been computed as under:</b>		
(a) Profit for the year	5,568	9,002
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	1,550	834
(c) Earnings per share on profit for the year (Re.1/- each)		
- Basic EPS [(a)/(b)]	3.59	10.79
- Diluted EPS [(a)/(b)]	3.59	10.79

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 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 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 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, 2025, out of the above, Bank Guarantees amounting to Rs. 538.90 Lakhs (PY Rs. 6,781 Lakhs) stand extinguished by way of discharge of client obligations and only Bank Guarantees amounting to Rs. 3,093.25 Lakhs (PY Rs. 3,382 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 2025

### 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 2025	As at 31 March 2024
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	66	58	237	218
<b>Total employee benefit liabilities</b>	<b>66</b>	<b>58</b>	<b>237</b>	<b>218</b>
Non-current	45	44	72	85
Current	21	14	166	133

#### 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 2025

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Balance at the beginning of the year	58	45	218	221
(b) Current service cost	10	12	14	14
(c) Interest cost	4	3	15	15
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	-	(0)	-	-
- financial assumptions	0.9	0.5	1	1
- experience adjustment	(6)	(2)	(10)	(13)
(e) Benefits paid	-	(1)	-	(20)
<b>Balance at the end of the year</b>	<b>66</b>	<b>58</b>	<b>237</b>	<b>218</b>

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

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation, as at end of the year	66	58	237	218
Fair value of plan assets, as at end of the year	-	-	(47)	(44)
<b>Net defined benefit obligations, as at end of the year</b>	<b>66</b>	<b>58</b>	<b>190</b>	<b>174</b>

#### (iii) Expense recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current service cost	10	12	14	14
Net interest cost	4	3	15	15
Actuarial Gain/loss	(5)	(2)	(9)	(12)
<b>Total expense recognised in Statement of Profit and Loss</b>	<b>8</b>	<b>13</b>	<b>20</b>	<b>17</b>

#### (iv) Re-measurements recognised in other comprehensive income

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	(0)	1
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	(0)
- financial assumptions	-	-	1	1
- experience adjustment	-	-	(10)	(13)
<b>Total re-measurements included in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>(11)</b>



## Notes to the Standalone financial statements for the year ended 31st March 2025

### (v) Reconciliation of fair value of plan assets

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Balance at the beginning of the year	-	-	44	61
(b) Interest income	-	-	3	4
(c) Company (employer) contributions	-	-	-	0
(d) Return on plan assets excluding interest income	-	-	0	(1)
(e) Benefits paid	-	-	-	(20)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>44</b>

Present Value of the Obligation includes Rs. 181.46 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

### (vi) Actuarial assumptions

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	6.73%	6.97%	6.73%	6.97%
Expected Return on Plan Asset	0	0	6.73%	6.97%
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation on discount rate plus 50 basis points	64	47	203	194
Defined benefit obligation on salary growth rate plus 50 basis points	69	50	216	203
Defined benefit obligation on attrition rate plus 50 basis points	66	48	209	199
Defined benefit obligation on mortality rate plus 100 basis points	66	48	209	199
Defined benefit obligation on discount rate minus 50 basis points	69	50	216	203
Defined benefit obligation on salary growth rate minus 50 basis points	64	47	203	194
Defined benefit obligation on attrition rate minus 50 basis points	66	48	209	199
Defined benefit obligation on mortality rate minus 100 basis points	66	48	209	199

### (viii) Maturity profile of defined benefit obligation

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	22	14	171	133
Between 1 and 5 years	5	3	31	14
Between 5 and 10 years	51	24	38	44
More than 10 years	32	30	58	90

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 41. Related Party Disclosures

#### Enterprises where control exist:

Sl.	Nature of Relation	Name of the Entity (FY 2024-25)	Name of the Entity (FY 2023-24)
A	Holding Company	NA	Nigolice Trading (P) Limited (*)
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 (wef. 12/7/23)
		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 (wef 15/9/23)
		BTL EPC Ltd.	Andromeda Communications (P) Ltd. (*)
		Siddhartha Real Estate Pvt. Ltd.	Tantia Agrochemicals Pvt. Ltd. (Under Liquidation)(*)
		Citadel Law Chambers	-
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 2025

Sl.	Nature of Relation	Name of the Entity (FY 2024-25)	Name of the Entity (FY 2023-24)
D	Key Management Personnel (KMP)*	Mr. Ravi Todi (Non-Executive Director)	Sri Kshitiz Chhawchharia (Chairman of the Monitoring Committee) - (@)
		Mr. Tarun Chaturvedi (Executive Director & CFO)	Mr. Ravi Todi (Non-Executive Director) (#)
		Mr. Shrish Tapuria (Non-Executive Director)	Mr. Tarun Chaturvedi (Executive Director & CFO) (#)
		Mr. Jasodeb Chakraborty (Chief Executive Officer)	Mr. Shrish Tapuria (Non-Executive Director)
		Mr. Upendra Singh (Director)(^)	Mr. Jasodeb Chakraborty (wef. 16/10/23) (Chief Executive Officer)
		Mrs. Ramya Hariharan (Director)(^)	Ms Ayanti Sen (Company Secretary) (wef 17/10/23)
		Mr. Rakesh Kumar Jain (Director)(^)	Sri Ishwari Prasad Tantia (Chairman & Managing Director) - (@)
		Mr. Shantanu Ray (Director)(^)	Sri Rahul Tantia (Director-Operations & Chief Financial Officer)-(@)
		Mr. Ketan Shanghavi (Director)(^)	Ms Priti Todi (Company Secretary) (till 31/08/23)
		Ms Ayanti Sen (Company Secretary) (till 06/07/24)	-
		Mr. Himangshu Kedia (Company Secretary) (15/07/24 - 30/11/24)	-
		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) (#)
			Ms Anita Tantia (Wife of Mr. Rahul Tantia) - (@)

(\*) - Till 13th December 2023

(@) - Till 16th June 2023

#) - W.E.F. 17th June 2023

(^) - W.E.F. 15th September 2023

## Notes to the Standalone financial statements for the year ended 31st March 2025

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	
		31.03.2025	31.03.2024
Consultancy Fees	Kshitiz Chhawchharia	-	17
	Jasodeb Chakraborty	-	30
<b>Total</b>		<b>-</b>	<b>47</b>
Remuneration Paid / Payable *	Priti Todi	-	4
	Tarun Chaturvedi	180	70
	Ayanti Sen	2	4
	Jasodeb Chakraborty	43	16
	Himangshu Kedia	3	-
	Neha Agarwal	1	-
	Citadel Law Chambers	12	-
<b>Total</b>		<b>243</b>	<b>94</b>
Directors Sitting Fees *	Upendra Singh	0	0
	Ramya Hariharan	1	1
	Rakesh Kumar Jain	2	1
	Shantanu Ray	2	1
	Ketan Shanghavi	2	1
	Shrish Tapuria	2	1
	Ravi Todi	2	1
<b>Total</b>		<b>12</b>	<b>7</b>
Rent paid	Andromeda Communications Private Limited	2	2
	Anita Tania	-	9
<b>Total</b>		<b>2</b>	<b>11</b>
Interest Paid	Suparsva Consultants Pvt. Ltd.	1	2
	Hanuman Bags & Containers Ltd.	40	-
	Max Worth Industrial Services Ltd.	13	-
<b>Total</b>		<b>54</b>	<b>2</b>
Re-imbursement of expenses	Tantia - Gondwana JV	0	0
	Andromeda Communications Private Limited	-	5
	Anita Tania	-	1
<b>Total</b>		<b>0</b>	<b>6</b>
Share Subscription Money received during the year	Ravi Todi	-	457
	Ravi Todi Huf	-	10
	Ravi Todi Family Trust	-	10
	Sarika Todi	-	8
	Nadia Security Printing And Stationery Co. Pvt. Ltd.	-	10
	Shrish Tapuria	-	83
	Vijaylaxmi Tapuria	-	94
	Upendra Singh Construction Pvt. Ltd.	-	166
	Geo Infrastructure Advisory LLP	-	200
	Tarun Chaturvedi	-	324
<b>Total</b>		<b>-</b>	<b>1,362</b>

## Notes to the Standalone financial statements for the year ended 31st March 2025

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2025	31.03.2024
Loan taken during the year	Ravi Todi	-	1,360
	Ravi Todi HUF	200	610
	Nadia Security Printing and Stationary Co. Pvt Ltd	-	1,610
	Sarika Todi	-	210
	Ravi Todi Family Trust	-	10
	Shrachi Agrimech Ltd.	-	800
	Tarun Chaturvedi	253	362
	EDCL Infrastructure Ltd	42	1,660
	Geo Infrastructure Advisory LLP	-	200
	Shrish Tapuria	45	100
	Vijaylaxmi Tapuria	-	104
	Upendra Singh Constructions Pvt. Ltd.	-	166
	Hanuman Bags & Containers Ltd.	224	225
	Max Worth Industrial Services Limited	10	100
	Suparsva Consultanats Pvt Ltd	65	50
	Siddhartha Real Estate Pvt. Ltd.	130	-
<b>Total</b>		<b>968</b>	<b>7,567</b>
Loan repaid during the year	Ravi Todi	80	757
	Ravi Todi HUF	-	10
	Nadia Security Printing and Stationary Co. Pvt Ltd	560	10
	Sarika Todi	200	8
	Ravi Todi Family Trust	-	10
	Shrachi Agrimech Ltd.	200	300
	Tarun Chaturvedi	36	362
	EDCL Infrastructure Ltd	20	1,258
	Geo Infrastructure Advisory LLP	-	200
	Shrish Tapuria	-	100
	Vijaylaxmi Tapuria	-	104
	Upendra Singh Constructions Pvt. Ltd.	-	166
	Hanuman Bags & Containers Ltd.	180	10
	Max Worth Industrial Services Limited	5	-
	Suparsva Consultanats Pvt Ltd	40	50
<b>Total</b>		<b>1,321</b>	<b>3,346</b>
Outstanding Loan Balance	Ravi Todi	523	603
	Ravi Todi HUF	800	600
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,040	1,600
	Sarika Todi	2	202
	Shrachi Agrimech Ltd.	300	500
	Tarun Chaturvedi	217	-
	EDCL Infrastructure Ltd	424	402
	Shrish Tapuria	45	-
	Hanuman Bags & Containers Ltd.	298	215
	Maxworth Industrial Services Ltd.	118	100
	Suparsva Consultanats Pvt Ltd	26	-
	Siddhartha Real Estate Pvt. Ltd.	130	-
<b>Total</b>		<b>3,922</b>	<b>4,222</b>

**Notes to the Standalone financial statements for the year ended 31st March 2025**

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2025	31.03.2024
Provision for impairment loss/ Diminution in value of investment in Subsidiaries, Associates & Joint Ventures	Tantia Sanjauliparkings Private Limited	-	(774)
	Tantia Infrastructure Private Limited	(50)	(4,510)
	Tantia - RBM (JV)	-	(79)
	Tantia - JMC (JV)	-	(6)
	Tantia - SPML (JV)	-	(3)
	Tantia - SEC (JV)	-	(48)
	Tantia - PREMCO (JV)	-	(1)
	Tantia - NMTPM (JV)	-	(1)
<b>Total</b>		<b>(50)</b>	<b>(5,423)</b>
Paid on behalf of Joint Venture	TCL-UTM (JV)	-	6
Received on behalf of Joint Venture	TCL-UTM (JV)	(42)	(5)
Received on behalf of Joint Venture	Tantia CCIL (JV)	(740)	0
Received on behalf of Joint Venture	Tantia NMTPL (JV)	(2)	0
<b>Total</b>		<b>(785)</b>	<b>1</b>
Outstanding balances receivable	IVRCL Tantia (JV)	79	79
	Tantia CCIL (JV)	-	725
	Tantia Gondwana (JV)	-	349
	Tantia NMTPL (JV)	74	76
	TCL-UTM (JV)	108	150
<b>Total</b>		<b>261</b>	<b>1,379</b>
Outstanding balance payable	Ramya Hariharan	0	-
	Citadel Law Chambers	1	-
	BTL EPC Ltd.	208	196
	IVRCL (JV)	44	44
	RBM Tantia (JV)	-	-
	Tantia Freyssinet Gilcon (JV)	17	17
	Tantia Gondwana (JV)	-	5
<b>Total</b>		<b>271</b>	<b>262</b>

**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 2025

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	2024-2025	2023-2024	% Changes	Reason of variance (if change is more than 25%)
i.	Current Ratio	2.49	2.24	(11)%	
ii	Debt-Equity Ratio	0.15	0.16	6 %	
iii	Debt-Service Coverage Ratio	4.01	1.05	(282)%	Due to increase in Long Term Debt
iv	Return on Equity Ratio	0.13	0.26	50 %	Due to Profit after tax being lower in the current year
v	Inventory Turnover Ratio	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	2.45	1.23	(99)%	Due to decrease in operations & Trade Receivables
vii	Trade Payables Turnover Ratio	3.53	4.42	20 %	
viii	Net Capital Turnover Ratio	0.79	0.81	2 %	
ix	Net Profit Margin	0.66	1.70	61 %	Due to lower Profits as a result of exceptional items
x	Return on Capital Employed	(0.04)	(0.08)	50 %	Due to lower Profits in the current year and higher Deferred Tax adjustments in the previous year
xi	Return on Investment	0.23	0.22	(5)%	

### 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 2025

Sl. No.	Particulars	Formulae
vii	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory)} + \text{Purchases of Stock-in-Trade} + \text{Other Expenses/}}{\text{Average Trade Payables}}$
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	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-) Other Income/Employed}}{\text{Average Capital Employed}}$
xi	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents \& Other Marketable Securities}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

### 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 once fully implemented during the year ended 31st March, 2024. As at 31st March, 2025, the Company has earned a net profit of Rs. 5,561 Lakhs (As on 31 March 2024 - Rs. 8,944 Lakhs) resulting in an accumulated profit of Rs. 31,891 Lakhs (As on 31 March, 2024 - Rs. 26,330 Lakhs). The net worth of the Company stands at Rs. 45,554 Lakhs (As on 31st March, 2024 - Rs. 39,987 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, and the award has attained finality.

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 year ended 31 March 2025. 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.



## Notes to the Standalone financial statements for the year ended 31st March 2025

- 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, Tanta Constructions Limited (presently known as Twamev Construction and Infrastructure Limited) had floated a Special Purpose Vehicle (SPV) under the name and caption Tanta 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.** "Tanta 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. Company made a provision for impairment loss of Rs. 774 Lakhs as associate company is under CIR process."

### 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 ₹ 178 lakhs (Note No 30) and under the head Other Expenses amounting to ₹ 64 lakhs (Note No 34).

### 49. Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts"

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Amount of Contract Revenue Recognised during the year	8,486	5,305
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	103,868	98,811
Amount of customer advances outstanding for contracts in progress	56	6
Retention amount due from customers for contracts in progress	331	1,087
Gross amount due from customers for contract works as an asset	1,095	2,292
Gross amount due to customers for contract work as a liability	-	-

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 50. Provision for Impairment Loss

In the current FY 2024-25 the Company has made a Provision for diminution in value of Investments INR 50 Lakhs (PY INR 139 Lakhs) in subsidiary and JVs.

In the previous FY 2023 -24, the company made a provision for impairment loss of INR 5423 Lakhs account of fair value of investment in Subsidiary, Associates and Joint Venture based on independent impairment study by company. The breakup of which is as below:

- i) Tantia Sanjauliparkings Private Limited: Provision for impairment loss of INR 774 Lakhs as associate company is under CIR process;
- ii) Tantia Infrastructure Private Limited: Provision for impairment loss of INR 4,510 Lakhs based on the Valuer's impairment testing report;
- iii) Six different Joint Ventures of Tantia are credit impaired in view of Management and no money shall be receivable from those investment of INR 139 Lakhs.

### 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 2025		As at 31st March 2024	
		Carrying Amount	Fair Value Level 3	Carrying Amount	Fair Value Level 3
<b>A. Financial Assets:</b>					
<b>a) Measured at amortised cost</b>					
Trade receivables	10	4,399	4,399	2,516	2,516
Cash and cash equivalents	11	298	298	470	470
Other bank balances	12	452	452	354	354
Loans	13	-	-	-	-
Other financial assets	6 & 14	14,276	14,276	6,023	6,023
Investments	5	166	166	231	231
<b>b) Measured at fair value through profit or loss</b>					
Investments	5	32,616	32,616	32,616	32,616
<b>c) Measured at fair value through other comprehensive income</b>					
Investments	5	128	128	128	128
<b>B. Financial Liabilities:</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	19 & 22	6,803	6,803	6,325	6,325
Trade payables	23	1,506	1,506	1,167	1,167
Other financial liabilities	24	2,063	2,063	1,428	1,428

## Notes to the Standalone financial statements for the year ended 31st March 2025

### 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.

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 2025

### 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 2025		Year ended 31st March 2024	
	%	Amount	%	Amount
Revenue from top customer	36.86%	3,128	57.06%	3,027
Revenue from top five customers	83.95%	7,124	94.73%	5,026

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 2025	Year ended 31st March 2024
Balance at the beginning	-	-
Impairment loss recognised/ reversed	1,698	1,202
Amounts written-back	-	-
Balance at the end	1,698	1,202

### (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 2024

### 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
<b>As at 31 March 2025</b>				
Borrowings	-	6,803	-	6,803
Trade payables	831	675	-	1,506
Other financial liabilities	-	2,063	-	2,063
	<b>831</b>	<b>9,540</b>	<b>-</b>	<b>10,371</b>
<b>As at 31 March 2024</b>				
Borrowings	-	6,325	-	6,325
Trade payables	912	255	-	1,167
Other financial liabilities	-	1,428	-	1,428
	<b>912</b>	<b>8,008</b>	<b>-</b>	<b>8,920</b>

### (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 2025	Year ended 31st March 2024
<b>Fixed rate instruments</b>		
Financial assets	14,276	6,023
Financial liabilities	(6,803)	(6,325)
	<b>7,474</b>	<b>(302)</b>
<b>Variable rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
	<b>-</b>	<b>-</b>

### 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 2025

### 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
<b>As at 31 March 2025</b>				
Variable rate instruments	-	-	-	-
<b>As at 31 March 2024</b>				
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 2025	31st March 2024
Total debt (Bank and other borrowings)	a	6,803	6,325
Equity	b	45,554	39,987
Liquid investments including bank deposits	c	750	824
Debt to equity (a / b)		0.15	0.16
Debt to equity (net) [(a - c) / b]		0.13	0.14

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 ₹ 4433 Lakhs (PY INR -1697 Lakhs) includes receivables, security deposit and retention money 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 2025

### 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/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 (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 2025

- 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.
- 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.

### 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 2025

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 had 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 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

- (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.

## Notes to the Standalone financial statements for the year ended 31st March 2025

- (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. The Figures of the previous year are regrouped and rearranged, wherever necessary.
60. 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 : 27.05.2025  
Place : Kolkata

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

**Tarun Chaturvedi**  
(Executive Director & CFO)  
DIN : 02309045

**Shrish Tapuria**  
(Non-Executive Director)  
DIN : 00395964

**Jasodeb Chakraborty**  
(Chief Executive Officer)

**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, 2025, 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 2025, 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) Tantia 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 31.03.23 with respect to loan of Rs. 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) Tantia Raxaultollway Private Limited (TRPL) a stepdown subsidiary Company 's audit report for the year ended 31st March 2023, 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 Rs. 98,618 Lakhs 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 2023. However, NHAI has taken over control of the Project Assets.
  - b. Further, the TRPL has in earlier years received a claim of Rs. 38,510 Lakhs plus interest from EPC contractor, Tantia Constructions Limited, the ultimate holding Company , regarding Guarantee Charges, expenses, Interest, Loss of Profit etc. the said claim has been

## Independent Auditor's Report

included in the Total Claims filed 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 2023. 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	<p><b>Implementation of Approved Resolution Plan (RP) &amp; financial impact arising out of Approved resolution plan implementation.</b></p> <p>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.</p> <p>Reliance was placed on 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) &amp; Liabilities (viz provisions, borrowings, statutory &amp; other Liabilities) post implementation.</p>	<p>Our audit work included, but was not restricted to performing the following procedure:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- Reviewed management's process for review and implementation of RP</li> <li>- Reviewed the provisions of RP to understand the requirements of the said plan and evaluated the possible impact of same</li> <li>- The cancellation of 9919032 equity shares held by the erstwhile promoters of the company.</li> <li>- Reduction in the face value of Equity Shares of the Company from Rs 10/- to Re 1/-.</li> <li>- Issue of 136176934 Equity Shares of Re 1/- each were issued to SRA and its nominee through Preferential allotment.</li> <li>- Application has been filed by Company before NCLT Kolkata for upgradation of company account from NPA.</li> <li>- We also reviewed the appropriateness of the presentation of these events in the financial statement.</li> </ul>

## Independent Auditor's Report

### Emphasis of Matters

With respect to the Holding company

- a. Note 55 to Note 4, to the financial results states that the Holding Company is 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 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 2025.
- c. The holding Company's Exceptional Item of Rs. 4,433 Lakhs (Previous year Rs. 1,697 Lakhs) includes liability written back of Rs. 125 Lakhs from trade payable, and Rs. 3,250 Lakhs on account of unbilled revenue. Rs. 1,317 Lakh (Previous Year Rs. 1,845 Lakhs) provision for bad and doubtful debts on Debtors, Advance to Vendor and creditors and others.
- d. Note 46.1 of financial statement during the Year ended 31 March, 2025 company recognized income of Rs. 10,672 Lakhs pursuant to arbitration award.
- e. 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 Rs. 3,118 Lakhs on account of unbilled revenue has been provided for.
- f. Revenue from operation of Rs. 8,486 Lakhs includes Rs. 2,193 Lakhs on account of unbilled revenue.
- g. Company Earning Profit Per Share and Diluted Earnings per share is not comparable with previous year due to cancellation of Shares and issue of new shares on preferential basis
- h. Company has not accounted for Rs. 32 Lakhs (April 23 to March 24) as rental income for RMC plant at Guwahati cumulative income not accounted for Rs. 32 Lakhs (from April 23 to March 24). Hence consolidated profit is understated by Rs. 32 Lakhs.
- i. M/s Tania Sanjauliparkings Private Limited (TSPL) has been admitted to CIR process by adjudicating Authority vide order dated 23rd March 2023 and financial statement as on 31st March 2025 is not available for consolidation. The company made a provision for impaired loss of Rs. 774 Lakhs 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, 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.

## Independent Auditor's Report

### Responsibilities of Management and those 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 Indian 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.

## Independent Auditor's Report

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 2025 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 Rs. (19 Lakhs), and total comprehensive income/(loss) of Rs. (19 Lakhs), for the year ended March 31, 2025, 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. The Consolidated financial statement of the Company for the year ended 31st March 2023 was audited by another auditor whose report dated 9th June 2023 and 9th Oct 2023 express a qualified opinion.
- c. Financial statement of Tantia Sanjauliparkings Private Limited (TSPL) for the year ended 31st March 2025 is not available for consolidation as stated in matter of emphasis paragraph note j.

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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

## Independent Auditor's Report

- e. On the basis of written representation received from the director of Holding Company as on 31st March 2025 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 2025 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 2025 to 31st March 2025.
- 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, 2025 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 note 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 note 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



## Independent Auditor's Report

- (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: 27.05.2025  
Place: Kolkata  
**UDIN No.: 25058266BMJETA8812**

**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 Twamev Construction and Infrastructure 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	Tantia Raxaultollway Private Limited	U70109WB2011PTC157230	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: 27.05.2025  
 Place: Kolkata  
**UDIN No.: 25058266BMJETA8812**

## 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**)

### **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 31st March 2025, We have audited the internal financial controls with reference to Consolidated financial statement of Twamev Construction and Infrastructure 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 (GAAP). 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

## **Annexure “B” to the Independent Auditor’s Report**

- 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 incorporated in 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 2025 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: 27.05.2025  
Place: Kolkata  
**UDIN No.: 25058266BMJETA8812**

**Consolidated Balance Sheet as at 31st March, 2025**

₹ in lakhs

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Property, Plant & Equipment	4A	712	888
b. Intangible Assets	4A	5	9
c. Capital Work in Progress	4B	42,235	42,235
d. Goodwill		33	33
e. Financial Assets			
i. Investments	5	442	457
ii. Other Financial Assets	6	6,137	4,852
f. Deferred Tax Assets (net)	7	3,633	3,648
g. Other Non-Current Assets	8	3	15
<b>Total Non Current Assets</b>		<b>53,200</b>	<b>52,137</b>
<b>2. Current Assets</b>			
a. Inventories	9	2,500	3,029
b. Financial Assets			
i. Trade Receivables	10	4,478	2,595
ii. Cash and Cash Equivalents	11	306	479
iii. Bank Balances (other than ii above)	12	452	354
iv. Loans	13	544	544
v. Other Financial Assets	14	8,355	1,387
c. Current Tax Assets	15	480	737
d. Other Current Assets	16	2,048	3,776
<b>Total Current Assets</b>		<b>19,162</b>	<b>12,900</b>
<b>Total Assets</b>		<b>72,362</b>	<b>65,037</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a. Equity Share Capital	17	1,550	1,550
b. Other Equity	18	28,810	23,205
c. Non-Controlling Interest		2	2
<b>Total Equity</b>		<b>30,362</b>	<b>24,757</b>
<b>2. Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	19	3,350	3,907
b. Provisions	20	211	129
c. Deferred Tax Liabilities (net)	7	-	-
d. Other Non-Current Liabilities	21	776	574
<b>Total Non-Current Liabilities</b>		<b>4,337</b>	<b>4,610</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	22	30,526	29,491
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		1,506	1,167
iii. Other Financial Liabilities	24	4,138	3,504
b. Other Tax Liabilities (Net)	25.1	17	17
c. Other Current Liabilities	25.2	1,328	1,287
d. Provisions	26	150	204
<b>Total Current Liabilities</b>		<b>37,664</b>	<b>35,670</b>
<b>Total Equity &amp; Liabilities</b>		<b>72,363</b>	<b>65,037</b>
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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**  
(Executive Director & CFO)  
DIN : 02309045

**Shrish Tapuria**  
(Non-Executive Director)  
DIN : 00395964

**Jasodeb Chakraborty**  
(Chief Executive Officer)

**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 2025	Year ended 31 March 2024
<b>I. INCOME</b>			
i. Revenue from operation	27	8,486	5,305
ii. Other Income	28	7,903	127
<b>Total Revenue</b>		<b>16,389</b>	<b>5,432</b>
<b>II. EXPENSES</b>			
i. Cost of Material Consumed	29	1,000	1,133
ii. Contract Operating Expenses	30	2,935	2,738
iii. Change in Inventory of Work in Progress	31	310	(364)
iv. Employee Benefit Expenses	32	640	669
v. Finance Cost	33	211	148
vi. Depreciation and Amortisation Expenses	4A	183	237
vii. Impairment of Investment		-	915
viii. Other Expenses	34	788	805
<b>Total Expenses</b>		<b>6,068</b>	<b>6,281</b>
<b>III. Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>		<b>10,321</b>	<b>(849)</b>
<b>IV. Exceptional Items</b>		<b>4,433</b>	<b>967</b>
Transfer of profit/(loss) on account of change in shareholding			
Share in net profit/(loss) of associate		-	-
<b>V. Profit/(Loss) before Tax (III-IV)</b>		<b>5,888</b>	<b>(1,816)</b>
<b>Tax Expense :</b>			
i. Current Tax	35	-	-
ii. Deferred Tax	35	12	407
iii. Earlier Year Tax		278	-
<b>VI. Profit/(Loss) for the year</b>		<b>5,598</b>	<b>(2,222)</b>
<b>Other comprehensive income (net of tax)</b>			
<b>A i. Items that will not be reclassified to Profit or Loss</b>			
(a) Remeasurement of defined benefit liability / (asset)		(9)	(11)
(b) Net (loss)/gain on FVTOCI of investments in equity instruments		-	-
<b>ii. Income taxes relating to Items that will not be reclassified to profit or loss</b>		<b>2</b>	<b>3</b>
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(7)</b>	<b>(8)</b>
<b>B Items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>VII. Other Comprehensive Income (OCI)</b>		<b>(7)</b>	<b>(8)</b>
<b>VIII. Total Comprehensive Income for the year</b>		<b>5,605</b>	<b>(2,214)</b>
<b>Earning per Equity Share of Re. 1/- (P.Y. Rs.10/-) each</b>	36		
Basic		3.59	10.79
Diluted		3.59	10.79

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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**  
(Executive Director & CFO)  
DIN : 02309045

**Shrish Tapuria**  
(Non-Executive Director)  
DIN : 00395964

**Jasodeb Chakraborty**  
(Chief Executive Officer)

**Neha Agarwal**  
(Company Secretary)

**Consolidated Cash Flow Statement for the year ended 31st March 2025**

₹ in lakhs

Particulars	31 March 2025		31 March 2024	
<b>A. Cash Flow from Operating Activities</b>				
<b>Net Profit / (Loss) before Tax</b>		<b>5,888</b>		<b>(1,816)</b>
<b>Add/(Less) Adjustment for :</b>				
Depreciation	183		237	
Exceptional Items	4,433		967	
(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	(71)		(121)	
Interest Income from Others	(12)		(6)	
Interest on Borrowings	211		148	
Profit on Sale of Fixed Assets	-		78	
Impairment of Investment	-		915	
Changes in Fair Value	-		-	
(Profit) / Loss on Investment in Associates (Net)	-	<b>(3,052)</b>	-	<b>2,218</b>
<b>Operating Profit before working Capital changes</b>		<b>2,836</b>		<b>402</b>
<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>				
Debtors	(2,380)		(509)	
Loans & advances	-		-	
Other Non-Current Assets	12		0	
Other Current Assets	-		-	
Other Financial Assets (Non-Current)	(1,865)		(3,501)	
Change in Provision (Non-Current)	82		(26)	
Change in Provision (Current)	(54)		52	
Other Financial Assets	756		2,187	
Other Current Assets	(1,388)		6,017	
Current Tax Assets				
Inventories	529		(600)	
Other Non Current Liabilities	202		15	
Trade payables, Liabilities & Provisions	170		181	
Other Financial Liabilities	634		(304)	
Other Current Liabilities	41	<b>(3,262)</b>	<b>(7,462)</b>	<b>(3,950)</b>
<b>Cash Generated from Operations</b>		<b>(426)</b>		<b>(3,548)</b>
Direct Taxes Paid / Refund (Net)		(21)		-
<b>Cash Flow before extraordinary items</b>		<b>(446)</b>		<b>(3,548)</b>
Exceptional Items		-		-
<b>Net Cash From Operating Activities</b>		<b>(446)</b>		<b>(3,548)</b>
<b>B. Cash flow from Investing Activities</b>				
<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>				
Purchase of Fixed Assets	(3)		(8)	
Sale/discard of Fixed Assets	-		70	
Interest Income from Fixed Deposits	83		121	
Interest Income from Others	12		6	
Investment in Joint Ventures & others	15		(26)	
Net Investment in Fixed Deposits (Maturity more than 12 months)	(98)		1,391	
		9		1,555
<b>Net Cash used in investing Activities.</b>		<b>9</b>		<b>1,555</b>

**Consolidated Cash Flow Statement for the year ended 31st March 2025**

₹ in lakhs

Particulars	31 March 2025		31 March 2024	
<b>C. Cash Flow from Financing Activities</b>				
<b>Add/(Less) (Increase)/decrease in Assets/Liabilities :</b>				
Share Capital issue	-		1,362	
Share Premium Account				
<b>Net Cash inflow</b>		-		<b>1,362</b>
Long term borrowings	(557)		3,907	
Short term borrowing	(1,034)		(4,279)	
Interest Paid	(211)		(148)	
Dividend Paid	-		-	
Tax on Dividend	-		-	
		266		(520)
<b>Net Cash from financing Activities.</b>		<b>266</b>		<b>(520)</b>
<b>D. Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>		<b>(171)</b>		<b>(1,151)</b>
<b>E. Add: Balance at the beginning of the Year</b>		<b>479</b>		<b>1,630</b>
<b>Cash &amp; Cash equivalents as the close of the year</b>		<b>307</b>		<b>479</b>
<b>Note :</b>				
Cash & Cash equivalents				
- Balances with banks in Current Accounts		252		459
- In Deposit Accounts Maturity less than 3 months		51		16
- Cash in hand		3		3
<b>Cash &amp; Cash equivalents (As per Note 11)*</b>		<b>306</b>		<b>479</b>
<b>* 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</b>		<b>452</b>		<b>354</b>
<b>ii) Earmarked Bank balances against Dividend and Unclaimed Share Application</b>				
<b>Total (As per Note 12)</b>		<b>452</b>		<b>354</b>
<b>Total [As per Note (11+12)]</b>		<b>758</b>		<b>832</b>

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 : 27.05.2025

Place : Kolkata

For and on and behalf of **Twamev Construction and Infrastructure Limited****Tarun Chaturvedi**

(Executive Director &amp; CFO)

DIN : 02309045

**Shrish Tapuria**

(Non-Executive Director)

DIN : 00395964

**Jasodeb Chakraborty**

(Chief Executive Officer)

**Neha Agarwal**

(Company Secretary)



## Consolidated Statement of Changes in Equity for the year ended 31st March 2025

### A. Equity Share Capital

(1) Current Reporting Period : 01.04.2024 - 31.03.2025

₹ 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
155,000,000	-	-	-	155,000,000

(2) Previous Reporting Period: 01.04.2023-31.03.2024

₹ 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	-	-	126,257,902	155,000,000

### B. Other Equity

(1) Current 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 current reporting period	-	-	3,917	6,767	1,415	11,805	-	13	-	-	-	8	-	23,205
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	-	-	-	-	-	5,598	-	-	-	-	-	7	-	5,605
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified) *	-	-	-	-	-	-	-	-	-	-	-	-	-	2,686
Balance at the end of the current reporting period	-	-	3,917	6,767	1,415	16,683	-	13	-	-	-	15	-	28,810

\* Refer Note 18.2.a & 18.2.c

## Consolidated Statement of Changes in Equity for the year ended 31st March 2025

(2) Previous Reporting Period : 01.04.2023- 31.03.2024

₹ 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	-	-	114	7,884	1,415	13,307	-	13	-	-	-	-	-	22,733
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	-	-	-	-	-	(2,222)	-	-	-	-	-	8	-	(2,214)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	3,803	(1,117)	-	-	-	-	-	-	-	-	-	2,686
Balance at the end of the previous reporting period	-	-	3,917	6,767	1,415	11,085	-	13	-	-	-	8	-	23,205

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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**

(Executive Director & CFO)

DIN : 02309045

**Shrish Tapuria**

(Non-Executive Director)

DIN : 00395964

**Jasodeb Chakraborty**

(Chief Executive Officer)

**Neha Agarwal**

(Company Secretary)

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 1 Corporate Information

Twamev Construction and Infrastructure Limited (formerly Tantia 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 2025 were approved by the Board of Directors on 27th May, 2025.

### 2 Basis of preparation

#### a) Statement of Compliance

Twamev Construction and Infrastructure Limited (formerly Tantia 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 Tantia 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 2025

### 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 2025

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 2025

### 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 2025

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 2025

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

- a) Stock of construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost (weighted average basis) or net realizable value whichever is lower.
- b) Cost of construction materials, stores, spares and fuel used in construction activities are valued at cost (weighted average basis).
- c) Work-in-progress is valued at cost and reflects the work done but not certified.
- d) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.
- e) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

### f) Impairment

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

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than 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



## Notes to the Consolidated financial statements for the year ended 31st March 2025

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 2025

### 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) Arbitration Awards

Claims under arbitration are recognized in the financial statements when it becomes virtually certain that the economic benefits will flow to the Company. Until such certainty is achieved, such claims are treated as contingent assets and disclosed in the notes.

### l) 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.

**Notes to the Consolidated financial statements for the year ended 31st March 2025****m) Income tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

**i. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, 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.

**n) Borrowing costs**

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

**o) Foreign currencies transactions**

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

**p) Segment Reporting**

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

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

**q) Earnings per Share**

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

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

**r) Interest in Joint venture**

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

**Notes to the Consolidated financial statements for the year ended 31st March 2025****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
<b>A.</b>	<b>Gross carrying amount (Deemed cost) <sup>(1)</sup></b>									
	<b>As at March 31, 2022</b>	<b>25</b>	<b>232</b>	<b>4,428</b>	<b>72</b>	<b>309</b>	<b>60</b>	<b>4,946</b>	<b>33</b>	<b>4,979</b>
	Additions/Adjustments	-	-	130	-	-	-	130	-	130
	Deletions / Discard/ Adjustments	-	-	190	-	23	-	213	-	213
	<b>As at March 31, 2023</b>	<b>25</b>	<b>232</b>	<b>4,188</b>	<b>72</b>	<b>286</b>	<b>60</b>	<b>4,863</b>	<b>33</b>	<b>4,896</b>
	Additions/Adjustments	-	-	93	-	-	2	96	-	96
	Deletions / Discard/ Adjustments	-	-	245	-	6	-	251	-	251
	<b>As at March 31, 2024</b>	<b>25</b>	<b>232</b>	<b>4,037</b>	<b>72</b>	<b>280</b>	<b>62</b>	<b>4,708</b>	<b>33</b>	<b>4,741</b>
	Additions/Adjustments	-	-	3	-	-	0	3	-	3
	Deletions / Discard/ Adjustments	-	-	-	-	-	-	-	-	-
	<b>As at March 31, 2025</b>	<b>25</b>	<b>232</b>	<b>4,039</b>	<b>72</b>	<b>280</b>	<b>63</b>	<b>4,711</b>	<b>33</b>	<b>4,744</b>
<b>B.</b>	<b>Depreciation</b>									
	<b>As at March 31, 2022</b>	<b>-</b>	<b>24</b>	<b>3,162</b>	<b>11</b>	<b>256</b>	<b>44</b>	<b>3,497</b>	<b>16</b>	<b>3,513</b>
	For the year ended March 31, 2022	-	4	363	2	18	4	390	4	394
	Adjustments/ Deletions	-	-	177	-	23	-	200	-	200
	<b>As at March 31, 2023</b>	<b>-</b>	<b>28</b>	<b>3,349</b>	<b>13</b>	<b>251</b>	<b>48</b>	<b>3,689</b>	<b>20</b>	<b>3,709</b>
	For the year ended March 31, 2023	-	4	212	2	11	4	233	4	237
	Adjustments/ Deletions	-	-	97	-	6	-	102	-	102
	<b>As at March 31, 2024</b>	<b>-</b>	<b>32</b>	<b>3,465</b>	<b>15</b>	<b>256</b>	<b>52</b>	<b>3,820</b>	<b>24</b>	<b>3,844</b>
	For the year ended March 31, 2024	-	4	165	2	-	2	179	4	183
	Adjustments/ Deletions	-	-	-	-	6	-	-	-	-
	<b>As at March 31, 2025</b>	<b>-</b>	<b>36</b>	<b>3,630</b>	<b>17</b>	<b>262</b>	<b>54</b>	<b>3,999</b>	<b>28</b>	<b>4,027</b>
<b>C.</b>	<b>Net carrying amount</b>									
	As at March 31, 2023	25	204	839	59	35	12	1,174	13	1,187
	As at March 31, 2024	25	200	572	57	24	10	888	9	897
	<b>As at March 31, 2025</b>	<b>25</b>	<b>196</b>	<b>410</b>	<b>55</b>	<b>18</b>	<b>8</b>	<b>712</b>	<b>5</b>	<b>717</b>

(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 INDAS i.e 1st April, 2016.

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 4B. Capital Work-in-Progress (CWIP)

₹ in lakhs

Particulars	CWIP
Gross carrying amount (Deemed cost)	
As at March 31, 2023	42,235
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2024	42,235
Additions	-
Deletions / Discard / Converted to Tangible Assets	-
As at March 31, 2025	42,235

### 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	42,055	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 2024

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 2025****5. Non-Current Investments**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unquoted , other than trade</b>		
<b>(a) Investment in equity instruments (fully paid)</b>		
<b>In Others (at fair value through other comprehensive income)</b>		
Andromeda Communications (P) Limited - 7,000 (31st March 2024 - 7000) Equity Shares ₹ of 10/- each	21	21
Universal Realtors (P) Limited - 40,000 (31st March 2024 - 40,000) Equity Shares of ₹ 10/- each	107	107
<b>(b) Investment in equity instruments (fully paid)</b>		
<b>In Associate (at cost)</b>		
Tantia Sanjauliparkings Private Limited - 10,00,000 (31st March 2024- 10,00,000) Equity Shares of ₹ 10/- each	100	100
Less : Provision for impairment	(100)	(100)
<b>(c) Investment in preference instruments (fully paid)</b>		
<b>In Associates (at cost)</b>		
Tantia Sanjauliparkings Private Limited - 62,300 (31st March 2024 - 62,300) Preference Shares of ₹ 100/- each	822 (674)	822 (674)
Less : Provision for impairment		
<b>(d) Investment in joint ventures (at cost)</b>		
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)	(0)	15
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)
<b>Total</b>	<b>442</b>	<b>457</b>
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	442	457

Refer Note 50 for provision for impairment loss.

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 6. Other Financial Assets - Non-Current

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Bank		
- In DepositAccounts Maturity more than 12 months (Unsecured, considered good)	652	384
Advance to Suppliers	2,402	2,245
Less : Provisions	(643)	(643)
Security deposits and retention money	3,726	2,866
<b>Total</b>	<b>6,137</b>	<b>4,852</b>

6.1. Deposits includes INR 305.23 Lakhs (PY INR 4.32 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 206.91 Lakhs (PY INR 502.42 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 2025	As at 31 March 2024
Deferred Tax Assets	3,658	3,673
Less: Deferred Tax Liabilities	25	25
<b>Total</b>	<b>3,633</b>	<b>3,648</b>

₹ in lakhs

Movement in deferred tax assets/ (liabilities) balances	As at 31st March 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
<b>Deferred tax (liabilities)/assets in relation to</b>				
Fiscal allowance on property, plant and equipment, etc.	25	-	-	25
Other timing differences	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>25</b>
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	-	-	-	-
<b>Total deferred tax assets</b>	<b>3,673</b>	<b>(12)</b>	<b>(2)</b>	<b>3,658</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>3,648</b>	<b>(12)</b>	<b>(2)</b>	<b>3,633</b>

₹ in lakhs

	As at 31st March 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
<b>Deferred tax (liabilities)/assets in relation to</b>				
Fiscal allowance on property, plant and equipment, etc.	163	(138)	-	25
Other timing differences	64	(64)	-	-
<b>Total deferred tax liabilities</b>	<b>227</b>	<b>(202)</b>	<b>-</b>	<b>25</b>
Fiscal allowance on property, plant and equipment, etc.	-	121	-	121
Employees' benefit	197	(136)	(3)	58
Unabsorbed carried forward loss	3,684	(190)	-	3,494
MAT credit entitlement	403	(403)	-	-
<b>Total deferred tax assets</b>	<b>4,284</b>	<b>(608)</b>	<b>(3)</b>	<b>3,673</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>4,057</b>	<b>(406)</b>	<b>(3)</b>	<b>3,648</b>

**Notes to the Consolidated financial statements for the year ended 31st March 2025**

The net deferred tax liabilities as on 31 March 2025 is INR 3,633 Lakhs (As on 31 March, 2024 - INR 3,648 Lakhs).

**8. Other Non-Current Assets**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Others	-	-
- Preliminary Expenses	3	3
- Prepaid Expenses	0	12
<b>Total</b>	<b>3</b>	<b>15</b>

**9. Inventories**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at the lower of cost and net realisable value)		
Raw Materials	1,196	1,415
Construction Contract Work-In-Progress	687	997
Stores & Spares	361	361
Loose Tools	256	256
Less : Provision for Inventories	-	-
<b>Total</b>	<b>2,500</b>	<b>3,029</b>

₹ in lakhs

Particulars	2024-2025	2023-2024
Cost of Materials Consumed	1,000	1,133
Contract Operating Expenses	2,935	2,738
Changes in Work-In-Progress	310	(364)

**10. Trade Receivables**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good)		
Trade receivables	6,176	3,797
Less : Provision for bad & doubtful Debts	(1,698)	(1,202)
<b>Total</b>	<b>4,478</b>	<b>2,595</b>



## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 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	
	<b>As at March 31, 2025</b>					
(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	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	-	0	75	635	711
(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	
	<b>As at March 31, 2024</b>					
(i)	Undisputed Trade Receivables-considered good	560	38	93	798	1,489
(ii)	Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	127	76	221	424
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-
(v)	Disputed Trade Receivables-which have significant increase in credit risk	1,106	-	-	-	1,106
(vi)	Disputed Trade Receivables-credit impaired	6	50	12	709	778
(vii)	Unbilled Dues	-	-	-	-	-

\* Net of Provisions

**10.2** Trade receivables include INR 4,270.34 Lakhs (PY INR 798 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 2025****11. Cash & Cash Equivalents**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Bank		
- In Current Account	252	81
- In Deposit Accounts Maturity within 3 months	36	16
Cash on Hand	3	3
Balances with Schedule bank	15	379
<b>Total</b>	<b>306</b>	<b>479</b>

Deposits amounting to INR 8.06 Lakhs (P.Y. INR 182.42 Lakhs) has been marked lien with client

**12. Other Bank Balances**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In Deposit Accounts Maturity within 12 months	452	354
<b>Total</b>	<b>452</b>	<b>354</b>

Deposits includes INR 5.07 Lakhs (PY INR 256.4 Lakhs) which is kept as margin money against the active Bank Guarantee and INR 328.07 Lakhs (PY INR 14.16 Lakhs) which has been marked lien with client.

**13. Loans - Current**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Loan given to NBFC	544	544
<b>Total</b>	<b>544</b>	<b>544</b>

**14. Other Financial Assets**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits & earnest money	536	1,291
Others	11	11
Interest Receivable - Arbitration*	7,794	-
Interest accrued but not due on bank deposits	14	85
<b>Total</b>	<b>8,355</b>	<b>1,387</b>

\* Refer Note No. 46

**15. Current Tax Asset (net)**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of tax (net of provisions)	737	839
<b>Total</b>	<b>737</b>	<b>839</b>

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 16. Other Current Assets

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Suppliers (Goods & Services)	19	19
Balance with Government Authorities	781	1,285
Unbilled Revenue	1,095	2,292
Advance Recoverable in cash	21	23
Prepaid Expenses	131	157
<b>Total</b>	<b>2,048</b>	<b>3,776</b>

### 17. Equity share capital

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
390,00,000 (31st March 2024 - 390,00,000) equity shares of ₹ 1/- (P.Y. ₹ 10/-) each	3,900	3,900
10,00,000 (31st March 2024 - 10,00,000) 10.5% cumulative redeemable preference shares of ₹ 10 each	100	100
	<b>4,000</b>	<b>4,000</b>
<b>Issued, subscribed and fully paid-up</b>		
15,50,00,000 equity shares of ₹ 1/- each (31st March 2024 - 15,50,00,000 of ₹ 1/- each)	1,550	1,550
	<b>1,550</b>	<b>1,550</b>

#### 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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	155,000,000	1,550	2,87,42,098	2,874
Add: Issued during the year (*)	-	-	136,176,934	1,361.77
Less : Cancelled during the year (*)	-	-	9,919,032	991.90
Less : Reduction in Fair Value of shares (*)	-	-	-	1,694.08
Balance as at the end of the year	<b>155,000,000</b>	<b>1,550</b>	<b>155,000,000</b>	<b>1,550</b>

#### 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, 2025.
- 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. Particulars of Shares held by the Holding Company

₹ in lakhs

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
NA	-	0 %	-	0 %

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 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 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Ravi Todi	50,227,716	32.40%	50,227,716	32.40%
Tarun Chautrvedi	34,227,716	22.08%	34,227,716	22.08%
Geo Infrastructure Advisory LLP	20,000,000	12.90%	20,000,000	12.90%
Upendra Singh Constructions Pvt. Ltd.	19,375,000	12.50%	19,375,000	12.50%
Shrish Tapuria	9,000,000	5.81%	10,000,000	6.45%
Vijay Laxmi Tapuria	9,375,000	6.05%	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	-	50,227,716	32.40%	-
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	10,000,000	(1,000,000)	9,000,000	5.81%	-0.65%
vii.	Equity Share	Vijay Laxmi Tapuria	9,375,000	-	9,375,000	6.05%	-
viii.	Equity Share	Geo Infrastructure Advisory LLP	20,000,000	-	20,000,000	12.90%	-
ix.	Equity Share	Upendra Singh Constructions P.Ltd.	19,375,000	-	19,375,000	12.50%	-
x.	Equity Share	Tarun Chaturvedi	34,227,716	-	34,227,716	22.08%	-

**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 2025

### 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 2024	Movement during the year	31st March 2025	1st April 2023	Movement during the year	31st March 2024
Capital reserve	(a)	3,903	-	3,903	100	3,803	3,903
Capital redemption reserve	(b)	14	-	14	14	-	14
Securities premium account	(c)	6,767	-	6,767	7,884	(1,117)	6,767
General reserve	(d)	1,415	-	1,415	1,415	-	1,415
Retained earnings	(e)	11,098	5,598	16,696	13,320	(2,222)	11,098
OCI	(f)	8	7	15	-	8	8
<b>Total Other Equity</b>		<b>23,205</b>	<b>5,605</b>	<b>28,810</b>	<b>22,733</b>	<b>472</b>	<b>23,205</b>

#### 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, 2025.

(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 2025****19. Long Term Borrowings**

₹ in lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	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				
- Loan from related parties	3,350	-	3,907	-
<b>Total</b>	<b>3,350</b>	<b>-</b>	<b>3,907</b>	<b>-</b>

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 2025	As at 31 March 2024
Provisions for employee benefits		
- Provision for gratuity	166	85
- Provision for leave encashment	45	44
<b>Total</b>	<b>211</b>	<b>129</b>

**21. Other Non-Current Liabilities**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Other liabilities against contracts	776	574
<b>Total</b>	<b>776</b>	<b>574</b>

**22. Borrowings**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Cash Credit and Working Capital Demand Loan from Bank (Refer Note 22.1)	1,328	1,328
Current Maturities of Long Term Borrowing	27,197	27,197
- Working capital term loan	-	-
- Funded Interest term loan	-	-
- Term loan from others	-	-
<b>Unsecured</b>		
From Bodies Corporate (Refer Note 22.2)	2,001	966
<b>Total</b>	<b>30,526</b>	<b>29,491</b>

**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 2025

### 23. Trade Payables

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Dues to Micro And Small Enterprises</b> (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	25	1
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.		
<b>Dues to others</b>		
- For goods	878	501
- For expenses	603	666
<b>Total</b>	<b>1,506</b>	<b>1,167</b>

#### 23.1. Trade Payable ageing schedule

₹ in lakhs

SI 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	
	<b>As at March 31, 2024</b>					
(i)	MSME	25	-	-	-	25
(ii)	Others	806	559	110	7	1,481
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

₹ in lakhs

SI No.	Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	<b>As at March 31, 2024</b>					
(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 2025****24. Other Financial Liabilities**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	-	-
Interest accrued and due	2,074	2,074
<b>Others</b>		
- Advance from joint venture	61	-
- Advance from subsidiaries	-	-
- Liabilities for employees (Refer Note 24.1)	125	103
- Liabilities for expenses (Refer Note 24.2)	1,879	1,266
<b>Total</b>	<b>4,138</b>	<b>3,504</b>

**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 2025	As at 31 March 2024
Current Tax Liabilities	17	17
<b>Total</b>	<b>17</b>	<b>17</b>

**25.2. Other Current Liabilities - Non Financial Liabilities**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue received in Advance		
- Advance against Materials	-	-
- Advance against contract	855	805
Others		
- Statutory liabilities	473	482
- Others (Refer note 25.1)	-	-
<b>Total</b>	<b>1,328</b>	<b>1,287</b>

**26. Short Term Provisions**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	72	133
Provision for leave encashment	21	14
Liabilities for expenses	57	57
<b>Total</b>	<b>150</b>	<b>204</b>



## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 27. Revenue from Operations

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Sale of services</b>		
- Contract receipts	8,486	5,305
<b>Other operating revenues</b>		
- Miscellaneous business income	-	-
<b>Total</b>	<b>8,486</b>	<b>5,305</b>

### 28. Other Income

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Interest income</b>		
- Interest on fixed deposits (Gross)	71	121
- Other Interest includes interest on income tax refund	12	6
- Finance Income	-	-
<b>Other non-operating revenues</b>		
- 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	-	-
<b>Total</b>	<b>7,903</b>	<b>127</b>

### 29. Cost of Materials Consumed

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Construction Materials	909	976
Consumable Materials	60	74
Stores & Spares	5	33
Carriage Inwards (Including material re-handling)	26	50
<b>Total</b>	<b>1,000</b>	<b>1,133</b>

**Notes to the Consolidated financial statements for the year ended 31st March 2025****30. Contract Operating Expenses**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Execution Expenses	2,603	1,685
Equipment Hire Expenses	178	413
Repairing Charges		
- Plant & Machinery	11	19
- Others	28	32
Power & Fuel	89	351
Site Expenses	1	0
Works Contract Tax & Other Taxes	-	-
Consultancy Fees	24	235
Survey & Inspection Expenses	1	3
<b>Total</b>	<b>2,935</b>	<b>2,738</b>

**31. Change in Inventories of Works in Progress**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Work-in-Progress	997	632
Less : Closing Work-in-Progress	687	996
<b>Total</b>	<b>310</b>	<b>(364)</b>

**32. Employees Benefit Expenses**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and Wages	566	582
Contribution to Provident Fund and Other Funds	68	72
Staff Welfare Expenses	6	15
<b>Total</b>	<b>640</b>	<b>669</b>

**33. Finance Cost**

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Expense	153	24
Other Borrowing Costs	58	124
Finance Charges	-	-
<b>Total</b>	<b>211</b>	<b>148</b>

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### 34. Other Expenses

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Rent	64	53
Rates and Taxes	16	30
Insurance	10	7
Printing & Stationery	3	5
Payment to Auditors:		
- Audit Fees	9	9
- Tax Audit Fees	2	2
Internal Audit & Other Certificate Fees	14	13
Light Vehicles Running Expenses	3	2
Travelling & Conveyance	82	105
Advertisement	1	1
Computer Maintenance	14	10
Legal & Professional Expenses	435	284
Security Guard Expenses	27	63
Prepaid Retention Money	-	-
Telephone Expenses	5	9
Loss from Investment in Joint Venture	-	0
Provision for investment in subsidiary JV & Associates	-	-
Loss on Sale of Fixed Asset	0	78
Sundry balances written off	-	-
Miscellaneous Expenses	103	134
<b>Total</b>	<b>788</b>	<b>805</b>

### 35. Income Taxes

₹ in lakhs

A. Amount recognised in profit or loss	As at 31 March 2025	As at 31 March 2024
<b>Current tax</b>		
Current period	-	-
MAT credit (entitlement)/ reversal	-	-
a	-	-
<b>Deferred tax</b>		
Deferred tax for the year	12	407
<b>Total</b> b	<b>12</b>	<b>407</b>

₹ in lakhs

B. Income tax recognised in other comprehensive income	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	-	-
- Remeasurements of defined benefit plans	-	-
c	-	-
<b>Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)</b>	<b>12</b>	<b>407</b>

**Notes to the Consolidated financial statements for the year ended 31st March 2025**

₹ in lakhs

<b>C. Reconciliation of effective tax rate</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Profit before tax</b>		
Income tax expense calculated @ 25.63%	5,888	(1,816)
Effect of items on which tax deduction is allowed on payment basis	1,509	-
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	(1,509)	-
<b>Effective tax rate</b>	<b>-</b>	<b>-</b>

The tax rate used for the year 2024-2025 and 2023-2024 reconciliations above is 25.63% payable on taxable profits under the Income Tax Act, 1961.

**36. Earnings per equity share**

₹ in lakhs

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Earnings per share has been computed as under:</b>		
(a) Profit for the year	5,568	9,002
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	1,550	834
(c) Earnings per share on profit for the year (₹ 1/- each)		
- Basic EPS [(a)/(b)]	3.59	10.79
- Diluted EPS [(a)/(b)]	3.59	10.79

**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 2025

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 2025	As at 31 March 2024
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	66	58	237	218
<b>Total employee benefit liabilities</b>	<b>66</b>	<b>58</b>	<b>237</b>	<b>218</b>
Non-current	45	44	72	85
Current	21	14	166	133

#### 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 2025

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Balance at the beginning of the year	58	45	218	221
(b) Current service cost	10	12	14	14
(c) Interest cost	4	3	15	15
(d) Actuarial (gains) / losses	-	-	-	-
- demographic assumptions	-	(0)	-	-
- financial assumptions	0.9	0.5	1	1
- experience adjustment	(6)	(2)	(10)	(13)
(e) Benefits paid	-	(1)	-	(20)
<b>Balance at the end of the year</b>	<b>66</b>	<b>58</b>	<b>237</b>	<b>218</b>

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

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation, as at end of the year	66	58	237	218
Fair value of plan assets, as at end of the year	-	-	(47)	(44)
<b>Net defined benefit obligations, as at end of the year</b>	<b>66</b>	<b>58</b>	<b>190</b>	<b>174</b>

#### (iii) Expense recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current service cost	10	12	14	14
Net interest cost	4	3	15	15
Actuarial Gain/loss	(5)	(2)	(9)	(12)
<b>Total expense recognised in Statement of Profit and Loss</b>	<b>8</b>	<b>13</b>	<b>20</b>	<b>17</b>

## Notes to the Consolidated financial statements for the year ended 31st March 2025

### (iv) Re-measurements recognised in other comprehensive income

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	(0)	1
Actuarial loss (gain) arising on defined benefit obligation from	-	-	-	-
- demographic assumptions	-	-	-	(0)
- financial assumptions	-	-	1	1
- experience adjustment	-	-	(10)	(13)
<b>Total re-measurements included in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>(11)</b>

### (v) Reconciliation of fair value of plan assets

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Balance at the beginning of the year	-	-	44	61
(b) Interest income	-	-	3	4
(c) Company (employer) contributions	-	-	-	0
(d) Return on plan assets excluding interest income	-	-	0	(1)
(e) Benefits paid	-	-	-	(20)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>44</b>

Present Value of the Obligation includes Rs. 181.46 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.

### (vi) Actuarial assumptions

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	6.73%	6.97%	6.73%	6.97%
Expected Return on Plan Asset	0%	0%	6.73%	6.97%
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation on discount rate plus 50 basis points	64	47	203	194
Defined benefit obligation on salary growth rate plus 50 basis points	69	50	216	203
Defined benefit obligation on attrition rate plus 50 basis points	66	48	209	199
Defined benefit obligation on mortality rate plus 100 basis points	66	48	209	199
Defined benefit obligation on discount rate minus 50 basis points	69	50	216	203
Defined benefit obligation on salary growth rate minus 50 basis points	64	47	203	194
Defined benefit obligation on attrition rate minus 50 basis points	66	48	209	199
Defined benefit obligation on mortality rate minus 100 basis points	66	48	209	199

**Notes to the Consolidated financial statements for the year ended 31st March 2025****(viii) Maturity profile of defined benefit obligation**

₹ in lakhs

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	22	14	171	133
Between 1 and 5 years	5	3	31	14
Between 5 and 10 years	51	24	38	44
More than 10 years	32	30	58	90

**41. Related Party Disclosures****Enterprises where control exist:**

Sl.	Nature of Relation	Name of the Entity (FY 2024-25)	Name of the Entity (FY 2023-24)
A	Holding Company	NA	Nigolice Trading (P) Limited (*)
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 (wef 15/9/23)
		BTL EPC Ltd.	Andromeda Communications (P) Ltd. (*)
		Siddhartha Real Estate Pvt. Ltd.	Tantia Agrochemicals Pvt. Ltd. (Under Liquidation)(*)
		Citadel Law Chambers	-
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 2025**

Sl.	Nature of Relation	Name of the Entity (FY 2024-25)	Name of the Entity (FY 2023-24)
		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)	Sri Kshitiz Chhawchharia (Chairman of the Monitoring Committee) - (@)
		Mr. Tarun Chaturvedi (Executive Director & CFO)	Mr. Ravi Todi (Non-Executive Director) (#)
		Mr. Shrish Tapuria (Non-Executive Director)	Mr. Tarun Chaturvedi (Executive Director & CFO) (#)
		Mr. Jasodeb Chakraborty (Chief Executive Officer)	Mr. Shrish Tapuria (Non-Executive Director) (#)
		Mr. Upendra Singh (Director)(^)	Mr. Jasodeb Chakraborty (Chief Executive Officer) (wef 16/10/23)
		Ms. Ramya Hariharan (Director)(^)	Ms Ayanti Sen (Company Secretary) (wef 17/10/23)
		Mr. Rakesh Kumar Jain (Director)(^)	Sri Ishwari Prasad Tantia (Chairman & Managing Director) - (@)
		Mr. Shantanu Ray (Director)(^)	Sri Rahul Tantia (Director-Operations & Chief Financial Officer)-( @)
		Mr. Ketan Shanghavi (Director)(^)	Ms Priti Todi (Company Secretary) (till 31/08/23)
		Ms Ayanti Sen (Company Secretary) (till 06/07/24)	-
		Mr. Himangshu Kedia (Company Secretary) (15/07/24 - 30/11/24)	-
		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 Shirish Tapuria)	Mrs. Vijaylaxmi Tapuria (Wife of Mr Shirish Tapuria) (#)
			Ms Anita Tantia (Wife of Mr. Rahul Tantia) - (@)

(\*) - Till 13th December 2023

(@) - Till 16th June 2023

#) - W.E.F. 17th June 2023

(^) - W.E.F. 15th Spetember 2023

## Notes to the Consolidated financial statements for the year ended 31st March 2025

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	
		31.03.2025	31.03.2024
Consultancy Fees	Kshitiz Chhawchharia	-	17
	Jasodeb Chakraborty	-	30
<b>Total</b>		<b>-</b>	<b>47</b>
Remuneration Paid / Payable *	Priti Todi	-	4
	Tarun Chaturvedi	180	70
	Ayanti Sen	2	4
	Jasodeb Chakraborty	43	16
	Himangshu Kedia	3	-
	Neha Agarwal	1	-
	Citadel Law Chambers	12	-
<b>Total</b>		<b>243</b>	<b>94</b>
Directors Sitting Fees *	Upendra Singh	0	0
	Ramya Hariharan	1	1
	Rakesh Kumar Jain	2	1
	Shantanu Ray	2	1
	Ketan Shanghavi	2	1
	Shrish Tapuria	2	1
	Ravi Todi	2	1
<b>Total</b>		<b>12</b>	<b>7</b>
Rent paid	Andromeda Communications Private Limited	2	2
	Anita Tantia	-	9
<b>Total</b>		<b>2</b>	<b>11</b>
Interest Paid	Suparsva Consultants Pvt. Ltd.	1	2
	Hanuman Bags & Containers Ltd.	40	-
	Max Worth Industrial Services Ltd.	13	-
<b>Total</b>		<b>54</b>	<b>2</b>
Re-imbursement of expenses	Tantia - Gondwana JV	0	0
	Andromeda Communications Private Limited	-	5
	Anita Tantia	-	1
<b>Total</b>		<b>0</b>	<b>6</b>
Share Subscription Money received during the year	Ravi Todi	-	457
	Ravi Todi Huf	-	10
	Ravi Todi Family Trust	-	10
	Sarika Todi	-	8
	Nadia Security Printing And Stationery Co. Pvt. Ltd.	-	10
	Shrish Tapuria	-	83
	Vijaylaxmi Tapuria	-	94
	Upendra Singh Construction Pvt. Ltd.	-	166
	Geo Infrastructure Advisory LLP	-	200
	Tarun Chaturvedi	-	324
<b>Total</b>		<b>-</b>	<b>1,362</b>

**Notes to the Consolidated financial statements for the year ended 31st March 2025**

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2025	31.03.2024
Loan taken during the year	Ravi Todi	-	1,360
	Ravi Todi HUF	200	610
	Nadia Security Printing and Stationary Co. Pvt Ltd	-	1,610
	Sarika Todi	-	210
	Ravi Todi Family Trust	-	10
	Shrachi Agrimech Ltd.	-	800
	Tarun Chaturvedi	253	362
	EDCL Infrastructure Ltd	42	1,660
	Geo Infrastructure Advisory LLP	-	200
	Shrish Tapuria	45	100
	Vijaylaxmi Tapuria	-	104
	Upendra Singh Constructions Pvt. Ltd.	-	166
	Hanuman Bags & Containers Ltd.	224	225
	Max Worth Industrial Services Limited	10	100
	Suparsva Consultanats Pvt Ltd	65	50
	Siddhartha Real Estate Pvt. Ltd.	130	-
<b>Total</b>		<b>968</b>	<b>7,567</b>
Loan repaid during the year	Ravi Todi	80	757
	Ravi Todi HUF	-	10
	Nadia Security Printing and Stationary Co. Pvt Ltd	560	10
	Sarika Todi	200	8
	Ravi Todi Family Trust	-	10
	Shrachi Agrimech Ltd.	200	300
	Tarun Chaturvedi	36	362
	EDCL Infrastructure Ltd	20	1,258
	Geo Infrastructure Advisory LLP	-	200
	Shrish Tapuria	-	100
	Vijaylaxmi Tapuria	-	104
	Upendra Singh Constructions Pvt. Ltd.	-	166
	Hanuman Bags & Containers Ltd.	180	10
	Max Worth Industrial Services Limited	5	-
	Suparsva Consultanats Pvt Ltd	40	50
<b>Total</b>		<b>1,321</b>	<b>3,346</b>
Outstanding Loan Balance	Ravi Todi	523	603
	Ravi Todi HUF	800	600
	Nadia Security Printing and Stationary Co. Pvt Ltd	1,040	1,600
	Sarika Todi	2	202
	Shrachi Agrimech Ltd.	300	500
	Tarun Chaturvedi	217	-
	EDCL Infrastructure Ltd	424	402
	Shrish Tapuria	45	-
	Hanuman Bags & Containers Ltd.	298	215
	Maxworth Industrial Services Ltd.	118	100
	Suparsva Consultanats Pvt Ltd	26	-
	Siddhartha Real Estate Pvt. Ltd.	130	-
<b>Total</b>		<b>3,922</b>	<b>4,222</b>

## Notes to the Consolidated financial statements for the year ended 31st March 2025

Nature of Transaction	Name of Related Party	Transaction for the year ended	
		31.03.2025	31.03.2024
Provision for impairment loss/ Dimunition in value of investment in Subsidiaries, Associates & Joint Ventures	Tantia Sanjauliparkings Private Limited	-	(774)
	Tantia - RBM (JV)	-	(79)
	Tantia - JMC (JV)	-	(6)
	Tantia - SPML (JV)	-	(3)
	Tantia - SEC (JV)	-	(48)
	Tantia - PREMCO (JV)	-	(1)
	Tantia - NMTPL (JV)	-	(1)
<b>Total</b>		<b>-</b>	<b>(913)</b>
Paid on behalf of Joint Venture	TCL-UTM (JV)	-	6
Received on behalf of Joint Venture	TCL-UTM (JV)	(42)	(5)
Received on behalf of Joint Venture	Tantia CCIL (JV)	(740)	0
Received on behalf of Joint Venture	Tantia NMTPL (JV)	(2)	0
<b>Total</b>		<b>(785)</b>	<b>1</b>
Outstanding balances receivable	IVRCL Tantia (JV)	79	79
	Tantia CCIL (JV)	-	725
	Tantia Gondwana (JV)	-	349
	Tantia NMTPL (JV)	74	76
	TCL-UTM (JV)	108	150
<b>Total</b>		<b>261</b>	<b>1,379</b>
Outstanding balance payable	Ramya Hariharan	0	-
	Citadel Law Chambers	1	-
	BTL EPC Ltd.	208	196
	IVRCL (JV)	44	44
	Tantia Freyssinet Gilcon (JV)	17	17
	Tantia Gondwana (JV)	-	5
<b>Total</b>		<b>271</b>	<b>262</b>

### 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 show 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.

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

## Notes to the Consolidated financial statements for the year ended 31st March 2025

stands subjudiced with relation to State Bank of India and Indian Overseas Bank, the Company stands relived 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	2024-2025	2023-2024	% Changes
i	Current Ratio	0.51	0.36	-42%
ii	Debt-Equity Ratio	1.12	1.35	17%
iii	Debt-Service Coverage Ratio	15.01	1.02	-1367%
iv	Return on Equity Ratio	0.20	-0.09	331%
v	Inventory Turnover Ratio	NA	NA	NA
vi	Trade Receivables Turnover Ratio	2.40	2.06	-16%
vii	Trade Payables Turnover Ratio	3.53	4.34	19%
viii	Net Capital Turnover Ratio	-0.46	-0.23	-97%
ix	Net Profit Margin	0.66	-0.42	258%
x	Return on Capital Employed	-0.03	-0.03	-5%
xi	Return on Investment	6.58	0.10	-6581%

**43.2** Explanation shall be provided for any change in ratio by more than 25% as compared to the preceeding year: e.g.

- i) Current Ratio increased due to increase in receivables
- iii) Debt Service Coverage Ratio has increased due to decrease in long term debt in the current year
- iv) Return on Equity ratio increased due to increase in profits
- viii) Net Capital Turnover Ratio decreased due to increase in turnover and receivables
- ix) Net Profit margin increased due to increase in turnover
- xi) Return on Investment increased due to increase in Profits

### 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

## Notes to the Consolidated financial statements for the year ended 31st March 2025

Sl. No.	Particulars	Formulae
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, 2025, the Company has earned a net profit of ₹ 5,598 Lakhs (As on 31 March 2024- ₹ (2,223) Lakhs) resulting in an accumulated profit of ₹ 16,696 Lakhs (As on 31 March, 2024 ₹ (11,097) Lakhs). The net worth of the Company stands at ₹ 30,362 Lakhs (As on 31 March, 2024 ₹ (24,757) Lakhs) and the Company is reported to be operating as a going-concern.

46. A contract was awarded to the company by the Road Construction Department, Bihar State Government, Patna (hereinafter referred to as "RCD") for the development and widening of roads in Patna. The contract was prematurely terminated by RCD on 30 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 for 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 lie with the Hon'ble High Court of Calcutta. RCD challenged this decision through a writ petition before the Hon'ble Patna High Court. 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.

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 year ended 31 March 2025. 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.

- 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.

## Notes to the Consolidated financial statements for the year ended 31st March 2025

**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. Company made a provision for impairment loss of ₹ 774 Lakhs as associate company is under CIRP process."

### 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 413 lakhs (Note No 30) and under the head Other Expenses amounting to INR 53 lakhs (Note No 34).

### 49. Disclosure pursuant to Indian Accounting Standard (Ind AS) 11 "Construction Contracts"

₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Amount of Contract Revenue Recognised during the year	8,486	5,305
Aggregate amount of costs incurred and recognised profits (less recognized losses) upto the reporting date.	103,879	98,881
Amount of customer advances outstanding for contracts in progress	56	6
Retention amount due from customers for contracts in progress	331	1,087
Gross amount due from customers for contract works as an asset	1,095	2,292
Gross amount due to customers for contract work as a liability	-	-

### 50. Provision for Impairment Loss

In the current FY 2024-25 the Company has made a Provision for diminution in value of Investments NIL (PY INR 913 Lakhs) in subsidiary and JVs.

Breakup of PY FY 2023-24 impairment loss:

- i) Tania Sanjauliparkings Private Limited: provision for impairment loss of INR 774 Lakhs as associate company is under CIRP process;
- ii) Six different Joint Ventures of Tania are credit impaired in view of Management and no money shall be receivable from those investment: Provision for diminution in value of Investments INR 139 Lakhs

### 51. Fair Value & 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 2025**

₹ in lakhs

Particulars	Note No.	As at 31st March 2025		As at 31st March 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
			Level 3		Level 3
<b>A. Financial assets:</b>					
<b>a) Measured at amortised cost</b>					
Trade receivables	10	4,478	-	2,595	-
Cash and cash equivalents	11	306	-	479	-
Other bank balances	12	452	-	354	-
Loans	13	544	-	544	-
Other financial assets	6 & 14	14,492	-	6,239	-
Investments	5	166		181	
<b>b) Measured at fair value through profit or loss</b>					
Investments	5	148	148	148	148
<b>c) Measured at fair value through other comprehensive income</b>					
Investments	5	128	128	128	128
<b>B. Financial liabilities:</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	19 & 22	33,876	-	33,398	-
Trade payables	23	1,506	-	1,167	-
Other financial liabilities	24	4,138	-	3,504	-

**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 2025

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 2025		Year ended 31st March 2024	
	%	Amount	%	Amount
Revenue from top customer	36.86%	3,128	57.06%	3,027
Revenue from top five customers	83.95%	7,124	94.73%	5,026

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 2025

Movement in impairment loss account is as follows:

₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning	-	-
Impairment loss recognised/ reversed	(1,698)	(1,202)
Amounts written-back	-	-
Balance at the end	(1,698)	(1,202)

### (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
<b>As at 31 March 2025</b>				
Borrowings	3,350	30,526	-	33,876
Trade payables	806	675	-	1,481
Other financial liabilities	2,065	2,074	-	4,138
	<b>6,220</b>	<b>33,275</b>	<b>-</b>	<b>39,495</b>
<b>As at 31 March 2024</b>				
Borrowings	3,907	29,491	-	33,398
Trade payables	912	255	-	1,167
Other financial liabilities	1,430	2,074	-	3,504
	<b>6,249</b>	<b>31,821</b>	<b>-</b>	<b>38,070</b>

### (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 2025

### 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 2025	Year ended 31st March 2024
<b>Fixed rate instruments</b>		
Financial assets	15,036	6,783
Financial liabilities	(33,876)	(33,398)
	<b>(18,840)</b>	<b>(26,615)</b>
<b>Variable rate instruments</b>		
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
<b>As at 31 March 2025</b>				
Variable rate instruments	-	-	-	-
<b>As at 31 March 2024</b>				
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 2025**

₹ in lakhs

Particulars		31st March 2025	31st March 2024
Total debt (Bank and other borrowings)	a	33,876	33,398
Equity	b	30,362	24,757
Liquid investments including bank deposits	c	758	832
Debt to equity (a / b)		1.12	1.35
Debt to equity (net) [(a - c) / b]		1.09	1.32

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 4433 Lakhs (PY INR 967 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 (Presently known as Twamev Construction and Infrastructure Limited) (financial, operational and others) will receive a total consideration of ₹ 176.629 crores (hereinafter referred to as 'Discharge Consideration') on account of their admitted dues amounting to ₹ 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 devolvment/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 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 2025

- 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 (Presently known as Twamev Construction and Infrastructure Limited) 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.
- With respect to payment of the final tranche, as per the approved resolution plan, the same will be payable once the banks have upgraded the banking facilities of the company from NPA to standard. Once the upgrade is done, the final tranche will become due and payable.

### 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 2025

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;
4. With respect to payment of final tranche:

As per the approved resolution plan, the banks/creditors have already been paid Rs. 54 CR and the balance amount of Rs. 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 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	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

59. The Figures of the previous year are regrouped and rearranged, wherever necessary.

60. 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 : 27.05.2025

Place : Kolkata

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

**Tarun Chaturvedi**  
(Executive Director & CFO)  
DIN : 02309045

**Shrish Tapuria**  
(Non-Executive Director)  
DIN : 00395964

**Jasodeb Chakraborty**  
(Chief Executive Officer)

**Neha Agarwal**  
(Company Secretary)

# Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)



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*E-mail : [info@twamevcons.com](mailto:info@twamevcons.com)*

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