

Date: 14.08.2018

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

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

Sub: Outcome of Board Meeting held on 14th August, 2018
Ref.: Unaudited Financial Results for the quarter ended 30th June, 2018

Dear Sir/Madam,

With reference to the above, please find enclosed the copy of Unaudited Financial Results and Limited Review Certificate for the quarter ended 30th June, 2018

The Board Meeting commenced on Tuesday, 14th August, 2018 at 3.00 P.M. and concluded at 7:30 P.M.

Thanking you,
Yours truly,
For Tantia Constructions Limited

Priti Todi

Priti Todi
Company Secretary
A-33367

Encl: As above

An ISO 9001 : 2008
Registered Firm



Registered & Corporate Office

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

Delhi Office

112, Uday Park, 2nd Floor, August Kranti Marg
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**Limited Review Report to
The Board of Directors
Tantia Constructions Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the period ended 30th June 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 05th July, 2016.

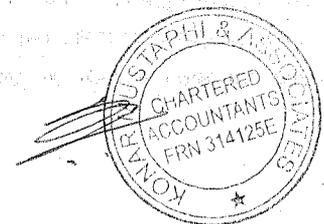
The accompanying statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (SRE) 2410. Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to the following:-

- a. Note 4a to the standalone financial results which states that the Net Worth of the Company has substantially eroded. This has significantly affected the going concern assumption of the Company and at the given juncture we are unable to comment whether the company is in a position to meet its current financial obligations.



- b. Note 4b to the standalone financial results which states that Bank guarantees already invoked by the banks at the behest of the clients against two projects terminated during the previous financial year. The Management has gone into arbitration. We are unable to comment on the appropriateness of the aforesaid balance being classified as current asset in the standalone financial results including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.

Our opinion is modified in respect of above matters.

Attention is drawn to:

- a. Note 5a to the standalone financial results as per which the CDR scheme has failed as the Company failed to comply with all the relevant terms as stipulated in the CDR scheme and also due to inability of the Company to generate sufficient surplus for serving bank loans as per terms. Arising out of this, the Company's loan accounts with the JLF banks were categorized as NPA. Consequently the Monitoring Institution (MI) viz State Bank of India have declared the CDR package as having failed resulting in slippage of the loans into Substandard Category, State Bank of India (MI) have made a reference to NCLT, Kolkata Bench, for the requisite resolution. The aforesaid reference is yet to be admitted by NCLT.
- b. Note 5b to the standalone financial results regarding nonpayment of short term loan from Vijaya Bank against which the bank has issued notice under the SARFAESI Act (2002) and has taken symbolic possession of land belonging to third party, mortgaged with the bank for the said loan.
- c. Note 5c to the standalone financial results regarding unsecured loans from body corporate, many of whom along with some creditors to whom amount is due since long has filed winding up petition at Calcutta High Court. Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.
- d. Note 5d to the standalone financial results in relation to excess payment of Rs.42 lacs as Managerial Remuneration for the Financial Year 2013-14. The Company has taken appropriate steps to seek approval from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director. We were explained by the Management that the same application is in process for consideration.

Our opinion is not qualified in respect of above matters.

For KONAR MUSTAPHI & ASSOCIATES

Chartered Accountants

Firm Registration Number: 314125E



S.K. Mustaphi

Partner

Membership Number: 51842

Place: Kolkata

Date: 14.08.2018

Registered Office: DD-30, Sector -1 Salt Lake City, Kolkata-700064

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

SI No	Particulars	Three months ended 30-Jun-18 (Un-Audited)	Three months ended 31-Mar-18 (Un-Audited)	Three months ended 30-Jun-17 (Un-Audited)	Year ended 31-Mar-18 (Audited)
1	Income from Operations				
	a) Net Income from Operations	2,886	6,112	7,203	20,551
	b) Other Operating Income	-	-	-	-
2	Revenue from Operations	2,886	6,112	7,203	20,551
	Other Income	884	1,095	758	3,509
	Total Income	3,770	7,207	7,961	24,060
	Expenses				
	a. Consumption of Raw Material, Stores and Spares	1,739	1,966	2,015	6,700
	b. Excise Duty	-	-	2	2
	c. Contract Operating Expenses	1,576	3,516	3,716	11,211
	d. Changes in work-in-progress	208	150	82	347
	e. Employee benefits expense	300	434	386	1,485
	f. Depreciation and amortisation expense	167	167	163	672
	g. Finance Cost	665	1,705	1,542	6,248
	h. Other Expenses	202	340	308	1,053
	Total Expenses	4,857	8,278	8,214	27,718
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items	(1,087)	(1,071)	(253)	(3,658)
5	Exceptional Items	-	-	-	-
6	Adjustment for diminution in Value of Investment	-	-	-	-
7	Profit/(loss) from ordinary activities before Tax	(1,087)	(1,071)	(253)	(3,658)
8	Tax Expenses				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	262	(3,589)	-	(3,589)
9	Profit / (Loss) for the period from continuing operations	(1,349)	2,518	(253)	(69)
10	Extraordinary Items	-	-	-	-
11	Net Profit/(Loss) for the period	(1,349)	2,518	(253)	(69)
12	Other Comprehensive Income/ (Loss) (net of tax)				
	i) Items that will not be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss) (8(a)+8(b))	-	-	-	-
13	Total Comprehensive Income/ (Loss) for the period	(1,349)	2,518	(253)	(69)
14	Paid-up equity share capital (Face Value of Rs. 10/-per share)	2,874	2,874	2,874	2,874
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
16	Earning per share (of Rs. 10/- each) (not annualised):				
a.	Before extraordinary items				
	i. Basic	(4.69)	8.76	(0.88)	(0.24)
	ii. Diluted	(4.69)	8.76	(0.88)	(0.24)
b.	After extraordinary items				
	i. Basic	(4.69)	8.76	(0.88)	(0.24)
	ii. Diluted	(4.69)	8.76	(0.88)	(0.24)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors held on 14th August 2018. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- Pursuant to Regulation 33(3)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has opted to submit Standalone Financial Results only.
- Current quarter operation of the Company was mainly from Construction activities. The Company was also having operation from Ready Mix Concrete division which as per IND AS – 108 is not a Reportable Segment. Accordingly, no disclosure under IND AS – 108 for Reportable Segment has been made.
- Attention is invited to the following :
 - Consequent upon sharp decline in the Company's level of operations and significant fall of profit margins, the net worth of the company has reduced substantially. However, the Management is of the view that by controlling expenditure and better utilization of available resources, further erosion of net worth may be reduced.

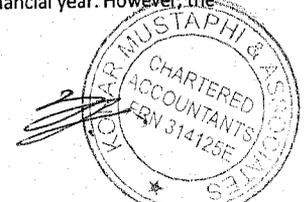
The Statutory Auditors of the Company have modified their Auditor's Report in this regard.

 - Two projects have been terminated by the client, against which Bank Guarantee have been invoked in the previous financial year. However, the Company has already filed arbitration against the same.

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[Signature]



The Statutory Auditor of the Company have expressed their inability to comment on the appropriateness of the said balance being classified as current assets including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.

5 The Statutory Auditors of the Company have drawn emphasis of matter in their Audit Report regarding:

a) A CDR package was approved by the Lending Banks (JLF) and implemented on and from 31.03.2015, with 01.07.2014 as the cutoff date. However, owing to the non release of the various reliefs comprising additional facilities (Fund based and Non Fund based) and concessional rate of interest etc approved under the package within the expected timelines, the company's operations could not achieve viable levels. Consequently, the company could not generate sufficient surpluses as a result its commitments to the banks could not be serviced as per the terms of the package. Arising out of this, the Company's loan accounts with the JLF banks were categorized as NPA. Consequently the Monitoring Institution (MI) viz State Bank of India have declared the CDR package as having failed resulting in slippage of the loans into Substandard Category, State Bank of India (MI) have made a reference to NCLT, Kolkata Bench, for the requisite resolution. The aforesaid reference is yet to be admitted by NCLT.

b) The Company had availed of a Clean loan from Vijaya Bank during 2011. As the loan could not be fully repaid, the balance amount of loan was restructured in 2013 against the provision of collateral security in the form of Land and Building of an Associate Company. Unfortunately, as the loan is still to be liquidated, Vijaya Bank have, for the purpose of recovering their dues against the loan, initiated legal action against the Company, through DRT, Kolkata Bench.

c) Against Inter Corporate Deposits (ICDs) that had been obtained by the Company, certain parties have, owing to non receipt of the matured amounts of such ICDs and also some creditors who have not been paid since long filed winding up petitions at the Calcutta High Court against the Company under Section 433, 434, 439 of the Companies Act 1956. After hearing the petitions, the Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.

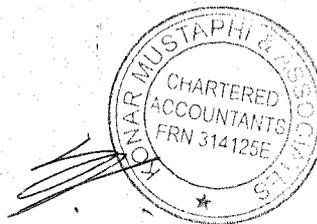
d) The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by Rs 42 lakhs . The Company has taken appropriate steps to seek from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director failing which the said amount would of course be recovered from him. The same application is under process.

6 The Company does not have any exceptional or extraordinary items to report for the above period.

For Tantia Constructions Limited

Date: 14th August, 2018

Place: Kolkata



Rahul Tantia
Director (Operations)
DIN - 00056898