

J JAIN & COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly unaudited standalone financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report To
The Monitoring Committee
Tantia Constructions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. The accompanying statement is the responsibility of the Monitoring Committee and has been approved by the Monitoring Committee. Our responsibility is to express opinion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of materials misstatement. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. According we do not express an audit opinion.
4. 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 measurements principles laid down in applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, 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 4(a) to the standalone financial results which states that a Corporate Insolvency Resolution Process ("CIR Process") had been initiated against Company vide an order passed by Hon'ble National Company Law Tribunal, Kolkata Bench dated 13th March, 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the power of the Board of Directors stands suspended and exercisable by Mr. Kshitiz Chhawchharia, who was appointed as the Interim Resolution Professional and consecutively confirmed as the Resolution Professional by the Committee of Creditors of the Company. Further, during the CIR process, Expression of Interest was sought against which application was received. Subsequently, the proposal shared by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium declared as the successful Resolution Applicant. The final order was passed by NCLT on 24th February, 2020 which is considered as the "effective date" for implementation of the Resolution Plan.
- b. Note 4(c) to the standalone financial results which state that Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench on 24th February, 2020 is currently at the implementation stage, involving transfer of erstwhile promoter holding shares in the name of the Resolution Applicant and certain anomaly relating to listing of 9919032 Nos of equity shares held with erstwhile

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promoters of company which are pending for approvals at appropriate forum.

- c. Note 5 to the standalone financial results which state that the Company have not made any provision for Gratuity and Leave Encashment in line with Ind - AS 19 which has resulted in overstatement of profit for the quarter to that extent.
- d. We draw attention to Note 7 of standalone financial results which describe the uncertainties caused by Covid-19 pandemic on the Company's operations. Company yet to assessed impact of Covid-19 on financials of Company which resulted in overstatement of profit for the quarter to that extent.

Our opinion is modified in respect to above matters.

Other Matters

The comparative figures in the statement for the three months ended June 30, 2019 were reviewed by the predecessor auditor who express modified opinion vide their report dated 20th August, 2019. The Financial statements for the year ended March 31, 2020 were also audited by the predecessor auditor who expressed unmodified opinion vide their report dated February 12, 2021. Figures for the quarter ended March 31, 2020 as reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated February 12, 2021. Reliance has been placed by us on these figures for the purpose of these financial results and our report thereupon.

Our report on the statement is not modified in respect of this matter.

For J Jain & Company
Chartered Accountants
FRN no 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No: 058266
UDIN: 21058266AAAAFF8532
Place: Kolkata
Date: 09-11-2021

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Independent Auditor's Review Report on Quarterly Consolidated unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report To
The Monitoring Committee
Tantia Constructions Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tantia Constructions Limited (the "Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), and its share of the net profit / (Loss) after tax and total comprehensive income of its subsidiaries and associates and joint ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2019 and the corresponding period from 1st April, 2019 to 30th June, 2019, as reported in these financial results have been approved by the Holding Company's Erstwhile Resolution Professional but have not been subjected to review.

1. The statement, which is the responsibility of the Holding Company's Monitoring Committee and approved by Holding Company's Monitoring Committee, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review on such consolidated Ind AS Financial statement.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We also performed the procedures as required in accordance with Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. The consolidated Ind AS financial statement was prepared including 2 subsidiaries and 1 associate company wherein the following have been reviewed for consolidation:
 - TRPL: Audited financial statement for the year ended March 31, 2019
 - TIPL: Unaudited FS for the quarter ended June 30, 2020
 - TSPL: Unaudited FS for the quarter ended June 30, 2020

The same was incorporated based on the figures as provided by the Company. The consolidated financial statement includes total revenue of Rs. NIL for the 2 subsidiaries and loss of Rs.9 lakhs for the said associate company.

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6. Attention is invited to the following:-

- a. Note 4(a) to the financial results which states that A Corporate Insolvency Resolution Process ("CIR Process") had been initiated against Company vide an order passed by Hon'ble National Company Law Tribunal, Kolkata Bench dated 13th March, 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the power of the Board of Directors stands suspended and exercisable by Mr. Kshitiz Chhawchharia, who was appointed as the Interim Resolution Professional and consecutively confirmed as the Resolution Professional by the Committee of Creditors of the Company. Further, during the CIR process, Expression of Interest was sought against which application was received. Subsequently, the proposal shared by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium declared as the successful Resolution Applicant. The final order was passed by NCLT on 24th February, 2020 which is considered as the "effective date" for implementation of the Resolution Plan.
- b. Note 4(c) to the financial results which state that Resolution Plan approved by the Hon'ble NCLT, Kolkata Bench on 24th February, 2020 is currently at the implementation stage, involving transfer of erstwhile promoter holding shares in the name of the Resolution Applicant and certain anomaly relating to listing of 9919032 Nos of equity shares held with erstwhile promoters of company which are pending for approvals at appropriate forum.
- c. Note 5 to the financial results which state that the Company have not made any provision for Gratuity and Leave Encashment in line with IND- AS 19 which has resulted in understatement of loss for the quarter to that extent.
- d. We draw attention to Note 7 of financial results which describe the uncertainties caused by Covid-19 pandemic on the Company's operations. Company yet to assessed impact of Covid-19 on financials of Company which resulted in overstatement of profit for the quarter to that extent.

Our opinion is modified in respect to above matters.

7. The consolidated unaudited financial results include financial result of one (1) subsidiary which is not currently in operation and has gone into arbitration. Due to the same the financial results were not available and financial results for the year ended 31.03.2019 has been considered for consolidation purpose whose Financial Statement reflects total assets of Rs. 54,798 lakhs

Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results also include the Group's share of net loss of Rs. 14 lakhs (Previous Year Loss- Rs. 9 lakhs) and total comprehensive loss of Rs.14 lakhs (Previous Year Loss- Rs. 9 lakhs) for the quarter ended 30th June, 2020 and for the period from 1st April, 2019 to 30th June, 2019, as considered in the consolidated unaudited financial results, in respect of 06 joint ventures, based on their interim financial results which have not been reviewed by any auditors. According to the information and explanations given to us by the Management, these interim results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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Other Matter

The comparative figures in the statement for the three months ended June 30, 2019 were reviewed by the predecessor auditor who express modified opinion vide their report dated 20th August, 2019. The Financial statements for the year ended March 31, 2020 were also audited by the predecessor auditor who expressed unmodified opinion vide their report dated February 12, 2021. Figures for the quarter ended March 31, 2020 as reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated February 12, 2021. Reliance has been placed by us on these figures for the purpose of these financial results and our report thereupon.

Our report on the statement is not modified in respect of this matter.

For J Jain & Company
Chartered Accountants
FRN No.: 310064E

Sanjay Lodha

CA Sanjay Lodha
Partner
Membership No: 058266
UDIN: 21058266AAAAFG1718
Place : Kolkata
Date: 09/11/2021

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Annexure-I: List of subsidiaries and associates	
Sr.No	Name of entities
	Subsidiaries
1	Tantia Raxualtollyway Private Limited
2	Tantia Infrastructure Private Limited
	Associates
1	Tantia SanjauliParkings Private Limited



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

INR in Lakhs

Sl No	Particulars	Standalone				Consolidated			
		Three months ended 30-Jun-20 (Un-Audited)	Three months ended 31-Mar-20 (Un-Audited)	Three months ended 30-Jun-19 (Un-Audited)	Year ended 31-Mar-20 (Audited)	Three months ended 30-Jun-20 (Un-Audited)	Three months ended 31-Mar-20 (Un-Audited)	Three months ended 30-Jun-19 (Un-Audited)	Year ended 31-Mar-20 (Audited)
1	Income from Operations								
	a) Net Income from Operations	1,688	5,398	2,942	13,619	1,688	5,373	2,942	13,594
	b) Other Operating Income	-	-	-	-	-	-	-	-
2	Revenue from Operations	1,688	5,398	2,942	13,619	1,688	5,373	2,942	13,594
	Other Income	1,243	996	984	4,077	91	3,966	2	4,103
	Total Income	2,931	6,394	3,926	17,696	1,779	9,339	2,944	17,697
	Expenses								
	a. Consumption of Raw Material, Stores and Spares	254	569	1,024	2,432	254	569	1,024	2,432
	b. Contract Operating Expenses	2,030	4,146	2,297	10,660	2,030	4,146	2,297	10,660
	c. Changes in work-in-progress	(924)	-	91	713	(924)	-	91	713
	d. Employee benefits expense	179	121	224	721	179	121	224	721
	e. Depreciation and amortisation expense	125	132	153	583	131	139	159	608
	f. Finance Cost	18	52	87	472	18	52	87	474
	g. Other Expenses	119	305	172	784	119	4,231	172	4,711
	Total Expenses	1,801	5,325	4,048	16,365	1,807	9,258	4,054	20,319
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional items	1,130	1,069	(122)	1,331	(28)	81	(1,110)	(2,622)
5	Exceptional items	-	(20,149)	-	(20,149)	-	(33,472)	-	(33,472)
6	Profit/(Loss) from ordinary activity after Finance	1,130	21,218	(122)	21,480	(28)	33,553	(1,110)	30,850
7	Transfer of Profit / (Loss) on accounts of change in shareholdings	-	-	-	-	-	(18)	-	(18)
8	Share in net Profit / (Loss) of associates	-	-	-	-	(9)	12	(4)	-
9	Profit/(loss) from ordinary activities before Tax	1,130	21,218	(122)	21,480	(37)	33,547	(1,114)	30,832
10	Tax Expenses								
	a. Current Tax	-	-	-	-	-	-	-	-
	b. Deferred Tax	300	820	(256)	1,024	1	560	(511)	(1)
11	Profit / (Loss) for the period from continuing operations	830	20,398	134	20,456	(38)	32,987	(603)	30,833
12	Extraordinary items	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	830	20,398	134	20,456	(38)	32,987	(603)	30,833
14	Other Comprehensive Income/ (Loss) (net of tax)								
	i) Items that will not be reclassified to profit or loss	-	28	-	28	-	28	-	28
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	(7)	-	(7)	-	(7)	-	(7)
	Total other comprehensive income/ (loss) (8(a)+(b))	-	21	-	21	-	21	-	21
15	Total Comprehensive Income/ (Loss) for the period	830	20,419	134	20,477	(38)	33,008	(603)	30,854
16	Net Profit attributable to								
	a) Owners of the Company	-	-	-	-	(38)	32,987	(603)	30,833
	b) Non-controlling Interest	-	-	-	-	-	-	-	-
17	Other Comprehensive Income attributable to								
	a) Owners of the Company	-	-	-	-	-	-	-	21
	b) Non-controlling Interest	-	-	-	-	-	-	-	-
18	Total Comprehensive Income attributable to								
	a) Owners of the Company	-	-	-	-	(38)	33,008	(603)	30,854
	b) Non-controlling Interest	-	-	-	-	-	-	-	-
19	Paid-up equity share capital (Face Value of Rs. 10/-per share)	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874
20	Earning per share (of Rs. 10/- each) (not annualised):								
a.	Before extraordinary items								
	i. Basic(Rs.)	2.89	70.97	0.47	71.17	(0.13)	114.78	(2.10)	107.28
	ii. Diluted(Rs.)	2.89	70.97	0.47	71.17	(0.13)	114.78	(2.10)	107.28
b.	After extraordinary items								
	i. Basic(Rs.)	2.89	70.97	0.47	71.17	(0.13)	114.78	(2.10)	107.28
	ii. Diluted(Rs.)	2.89	70.97	0.47	71.17	(0.13)	114.78	(2.10)	107.28

Notes:

- The financial results have been reviewed by the Statutory Auditor of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated from time to time.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company is in business of infrastructure activities and hence has only single reportable operating segment as per IND AS 108-Operating Segment.
- Attention is invited to the following:
 - A Corporate Insolvency Resolution Process ("CIR Process") had been initiated against Tantia Constructions Limited (hereinafter referred to as 'Company') vide an order passed by Hon'ble National Company Law Tribunal, Kolkata Bench dated 13th March, 2019, under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the power of the Board of Directors stands suspended and exercisable by Mr. Kshitiz Chhawchharia, who was appointed as the Interim Resolution Professional and consecutively confirmed as the Resolution Professional by the Committee of Creditors of the Company. Further, during the CIR process, Expression of Interest was sought against which application was received. Subsequently, the proposal shared by a consortium of EDCL Infrastructure Limited and Upendra Singh Construction Private Limited was selected and the Consortium declared as the successful Resolution Applicant. The final order was passed by NCLT on 24th February, 2020 which is considered as the "effective date" for implementation of the Resolution Plan.
 - Post NCLT approval, the Company is continuing to operate as a going concern in terms of the approved Resolution Plan.
 - A Monitoring committee has been formed for the management of going concern and supervision of implementation of the Approved Resolution Plan. The Resolution Plan is currently at the implementation stage wherein various requirements as defined in the approved Resolution Plan are being complied with so that the Company can be handed over to the successful Resolution Applicant. In the said regard, the difference of 99,19,032 equity shares between the issued and listed share capital, on account of preferential allotment of Equity Shares to the promoters of the Company, is in the process of being resolved, with the co-operation and assistance being received from the concerned authorities. Necessary steps are also being taken by the Company to regularise the issues faced in the said regard, with all the concerned authorities involved. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors.
- The company has not made any Gratuity and Leave Encashment provision in line with IND AS-19.
- The Company does not have any exceptional or extraordinary items to report for the above period.
- The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/ slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time.

For Tantia Constructions Limited

Kshitiz Chhawchharia
(Member of the Monitoring Committee)

Date: 09-11-2021

Place: Kolkata

