

Date: 14.08.2019

To,  
The Manager,  
Department of Corporate Services  
Bombay Stock Exchange 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**

Dear Sir,

With reference to the above;

1. Please find enclosed the **Audited Financial Results** of the Company for the year ended 31<sup>st</sup> March, 2019.
2. Due to loss during the year company has not proposed any dividend for the financial year ended 31<sup>st</sup> March, 2019.

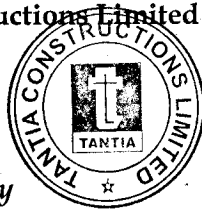
The meeting was started on Wednesday, 14<sup>th</sup> August, 2019 at 11.00 A.M. and concluded at 7.45 P.M. This is for your information & records.

Thanking you,

Yours truly,  
For Tantia Constructions Limited

*Priti Todi*

**Priti Todi**  
Company Secretary  
A33367



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  
New Delhi- 110049  
Tel: +91 114058 1302  
E-mail: delhi@tantiagroup.com

CIN - L74210WB1964PLC026284

Creating Core Infrastructure



Date: 14.08.2019

To,  
The Manager,  
Department of Corporate Services  
Bombay Stock Exchange 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: Declaration under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s. Konar Mustaphi & Associates (FRN: 314125E), Statutory Auditor of the Company, on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2019 have issued Qualified Report.

This is for your information & records.

Thanking you,

Yours truly,  
For Tantia Constructions Limited

*Priti Todi*

**Priti Todi**  
Company Secretary  
A33367

Encl: As above

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**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

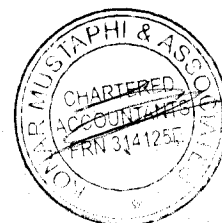
**To Resolution Professional of Tantia Constructions Limited**

We have audited the accompanying statement of standalone Ind AS financial results of Tantia Constructions Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2019 and for the year ended 31<sup>st</sup> March, 2019 (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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016. The Standalone Ind AS financial results for the quarter ended 31<sup>st</sup> March 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended 31<sup>st</sup> December, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2019.

The accompanying statement is the responsibility of the Company's Management and has been approved by Key Managerial Personnel (KMP) and provided to the Resolution Professional (RP) and has been approved by them. Our responsibility is to express opinion on these financial statements based on our review.

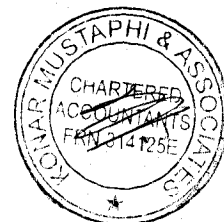
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited 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 thereunder 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 5<sup>th</sup> 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 5a to the standalone financial results which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated to the Company vide letter of approval dated 6<sup>th</sup> May 2015 and cutoff date (COD) for CDR proposal was 1<sup>st</sup> July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). Considering these, the Company has presented these statements on going concern basis.
- b. Note 5b to the standalone financial results which states 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 year to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 5c to the standalone financial results as per which, during last two financial year, Bank Guarantees aggregated to ₹ 8746.64 lacs have been invoked by the various banks at the behest of vendors/clients, out of which the Company has charged off during the current financial year ₹ 1813.65 lacs in the Statement of Profit and Loss. Amount of ₹ 4389.45 Lacs shown under Current Assets relating to the projects against which the Company has already filed arbitration petition and no effect have been given in the accounts for the balance ₹ 2543.54 lacs as the same have not been debited by the respective bank(s). 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.
- d. Note 5d to the standalone financial results, according to which three Trade Receivable (Debtors) Parties aggregating to ₹ 2,428.38 lakhs including Retention Money of ₹ 88.70 lacs of the Company, have gone into liquidation. The Company have filed claims, to the respective Official Liquidators, which were delayed/rejected. This should have been written off in the Accounts with corresponding impact on loss of the Company for the year.
- e. Note 5e to the standalone financial results as per which during the current financial year, the Company have neither paid nor provided any interest against loans taken from some of the Banks in the absence of complete details from those Banks. Further, interest on Inter Corporate Deposits (ICDs) were also not provided. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the year to that extent.



- f. Note 5f to the standalone financial results in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of ₹ 26,458.38 lacs (excluding interest) invoked by consortium of Banks amounting to ₹ 25,579.92 Lacs due to non payment by that subsidiary. No affect is given in the accounts and accordingly loss of the year is understated to that extent.
- g. The standalone financial results includes unbilled revenue of ₹ 109.85 lacs under Other Current Assets and work in progress of ₹ 58.25 lacs under Inventory against completed projects which are not under arbitration are yet to be billed by the Company. We are unable to comment on the appropriateness of the balances being disclosed as recoverable in the standalone financial results under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.
- h. Trade Receivable shown in the standalone financial results aggregating ₹ 12879.95 lacs, excluding the receivables from clients under liquidation, are yet to be realised by the Company and are outstanding for a period exceeding three years. We are unable to comment on the appropriateness of the balances being disclosed in the standalone financial results as recoverable under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.
- i. South Indian Bank (SIB) had advised the Company on 21.03.2017 to the effect that pursuant to an assignment agreement dated 17.03.2017, SIB have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt Ltd under Section 5 of the SARFAESI Act. In the absence of complete reconciliation with them, actual liability could not be ascertained.

Our opinion is modified in respect of above matters.

Attention is drawn to:

- a. Note 6a to the standalone financial results regarding non payment 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 against the said loan.
- b. Note 6b to the standalone financial results in relation to excess payment of ₹ 84 lacs as managerial remuneration to the Chairman and Managing Director for the financial year(s) 2012-13 and 2013-14. The Company had sought approval from the concerned authorities, viz Ministry of Corporate Affairs, for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director, which was rejected by Ministry of Corporate Affairs. The Company have adjusted ₹ 24.29 lacs against his old dues till the end of the current financial year and the balance amount of ₹ 59.71 lacs is yet to be recovered.

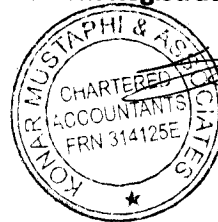


- c. Note 6c to the standalone financial results as per which seven projects were terminated, during the last two financial years, out of which the Company has gone into arbitration in respect of two projects and in case of one project where the Company was providing service as EPC Contractor has also been terminated by the client, where the principal i.e. the main contractor has also filed arbitration petition.
- d. Note 7 of the standalone financial results where as part of the CIRP, creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP) as on 13 March, 2019 and later on to Resolution Professional (RP). Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is differing from the amount reflected in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.

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**

**UDIN – 19051842AAAABM4453**

**Place: Kolkata**

**Date: 14.08.2019**

**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

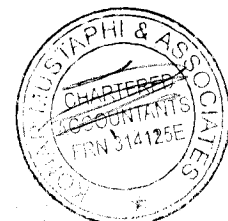
**To Resolution Professional of Tantia Constructions Limited**

We have audited the accompanying statement of Consolidated Ind AS financial results of Tantia Constructions Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019 (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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016. The Consolidated Ind As financial results for the quarter ended 31<sup>st</sup> March 2019 and year ended 31<sup>st</sup> March 2019 have been prepared on the basis of the consolidated Ind As financial results for the nine month period ended 31<sup>st</sup> December 2018, the audited annual consolidated Ind As financial statements, unaudited financial statements of 2 subsidiaries and 1 associate company as at and for the year ended 31<sup>st</sup> March 2019.

The accompanying statement is the responsibility of the Company's Management and has been approved by Key Managerial Personnel (KMP) and provided to the Resolution Professional (RP) and has been approved by them. Our responsibility is to express opinion on these financial statements based on our review.

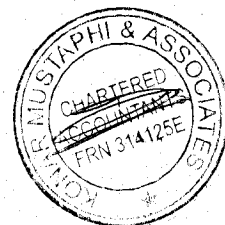
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited consolidated 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 thereunder 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 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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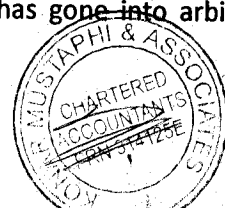


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Our opinion is modified in respect of above matters.

Attention is drawn to:

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- c. Note 6c to the consolidated financial results as per which seven projects were terminated, during the last two financial years, out of which the Company has gone into arbitration in



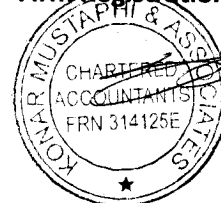
respect of two projects and in case of one project where the Company was providing service as EPC Contractor has also been terminated by the client, where the principal i.e. the main contractor has also filed arbitration petition.

- d. Note 7 of the consolidated financial results where as part of the CIRP, creditors of the Company were called upon to submit their claims to the Interim Resolution Professional (IRP) as on 13 March, 2019 and later on to Resolution Professional (RP). Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is differing from the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.
- e. The consolidated Ind AS financial statement reflect total assets of ₹ 71,140.57 Lacs as at March 31st, 2019 and total revenue of ₹ nil for the year ended on that date in respect of two (2) subsidiaries and loss of ₹ 21.39 Lacs in case of one (1) associate company whose financial statements have not been audited by us or any other auditors and has been certified by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these are based solely on such financial statements certified by the management as considered in the consolidated financial statements.
- f. The consolidated Ind AS Financial Statements also includes the Group's share of net loss of ₹ 0.84 Lacs for the year ended 31<sup>st</sup> March 2019 as considered in the consolidated financial statement in respect of three Joint Ventures out of nine Joint Ventures whose financial statement have not been audited by us or any other auditors and has been certified by the management. For the balance 6 Joint Ventures profit or loss could not be considered due to absence of any available records. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Joint ventures in so far as it relates to the aforesaid Joint ventures are based solely on such financial statements certified by the management.

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**  
**UDIN – 19051842AAAAABN7914**

**Place: Kolkata**

**Date: 14.08.2019**

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

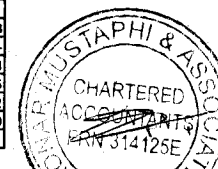
₹ in Lakhs

SI No	Particulars	Standalone				Consolidated			
		Three months ended 31-Mar-19 (Audited)	Three months ended 31-Dec-18 (Un-Audited)	Three months ended 31-Mar-18 (Audited)	Year ended 31-Mar-19 (Audited)	Year ended 31-Mar-18 (Audited)	Year ended 31-Mar-19 (Audited)	Year ended 31-Mar-18 (Audited)	
1	<b>Income from Operations</b>								
	a) Net Income from Operations	13,237	3,495	6,112	21,671	20,551	21,796	18,681	
	b) Other Operating Income	-	-	-	-	-	-	-	
2	<b>Revenue from Operations</b>	13,237	3,495	6,112	21,671	20,551	21,796	18,681	
	Other Income	934	872	1,095	3,550	3,509	3,550	803	
	<b>Total Income</b>	<b>14,171</b>	<b>4,367</b>	<b>7,207</b>	<b>25,221</b>	<b>24,060</b>	<b>25,346</b>	<b>19,484</b>	
	<b>Expenses</b>								
	a. Consumption of Raw Material, Stores and Spares	3,756	712	1,966	6,960	6,700	6,960	5,992	
	b. Excise Duty	-	-	-	-	2	-	2	
	c. Contract Operating Expenses	7,591	1,735	3,516	12,260	11,211	12,260	10,130	
	d. Changes in work-in-progress	11,234	150	150	11,657	347	11,657	347	
	e. Employee benefits expense	302	300	434	1,209	1,485	1,233	1,395	
	f. Depreciation and amortisation expense	158	166	167	657	672	817	843	
	g. Finance Cost	2,926	580	1,705	5,351	6,248	5,352	6,246	
	h. Other Expenses	309	2,060	340	2,721	1,053	6,057	1,037	
	<b>Total Expenses</b>	<b>26,276</b>	<b>5,703</b>	<b>8,278</b>	<b>40,815</b>	<b>27,718</b>	<b>44,336</b>	<b>25,992</b>	
4	<b>Profit/(Loss) from ordinary activity after Finance costs</b>	<b>(12,105)</b>	<b>(1,336)</b>	<b>(1,071)</b>	<b>(15,594)</b>	<b>(3,658)</b>	<b>(18,990)</b>	<b>(6,508)</b>	
5	Transfer of Profit / (Loss) on accounts of change in shareholdings	-	-	-	-	-	40	-	
6	Share in net Profit / (Loss) of associates	-	-	-	-	-	-	-	
7	<b>Profit/(loss) from ordinary activities before Tax</b>	<b>(12,105)</b>	<b>(1,336)</b>	<b>(1,071)</b>	<b>(15,594)</b>	<b>(3,658)</b>	<b>(18,950)</b>	<b>(6,508)</b>	
8	<b>Tax Expenses</b>								
	a. Current Tax	-	-	-	-	-	-	25	
	b. Deferred Tax	76	262	(3,589)	863	(3,589)	-	(4,589)	
9	<b>Profit / (Loss) for the period from continuing operations</b>	<b>(12,181)</b>	<b>(1,598)</b>	<b>2,518</b>	<b>(16,457)</b>	<b>(69)</b>	<b>(18,950)</b>	<b>(1,944)</b>	
10	Extraordinary Items	-	-	-	-	-	-	-	
11	<b>Net Profit/(Loss) for the period</b>	<b>(12,181)</b>	<b>(1,598)</b>	<b>2,518</b>	<b>(16,457)</b>	<b>(69)</b>	<b>(18,950)</b>	<b>(1,944)</b>	
12	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>								
	i) Items that will not be reclassified to profit or loss	(18)	-	-	(18)	-	(18)	-	
	ii) Income tax relating to items that will not be reclassified to profit or loss	5	-	-	5	-	5	-	
	<b>Total other comprehensive income/ (loss) (8(a)+8(b))</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	
13	<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>(12,194)</b>	<b>(1,598)</b>	<b>2,518</b>	<b>(16,470)</b>	<b>(69)</b>	<b>(18,963)</b>	<b>(1,944)</b>	
14	<b>Net Profit attributable to</b>								
	a) Owners of the Company	-	-	-	-	-	(18,950)	(1,944)	
	b) Non-controlling Interest	-	-	-	-	-	-	-	
15	<b>Other Comprehensive Income attributable to</b>								
	a) Owners of the Company	-	-	-	-	-	(13)	-	
	b) Non-controlling Interest	-	-	-	-	-	-	-	
16	<b>Total Comprehensive Income attributable to</b>								
	a) Owners of the Company	-	-	-	-	-	(18,963)	(1,944)	
	b) Non-controlling Interest	-	-	-	-	-	-	-	
17	<b>Paid-up equity share capital (Face Value of Rs. 10/-per share)</b>	<b>2,874</b>	<b>2,874</b>	<b>2,874</b>	<b>2,874</b>	<b>2,874</b>	<b>2,874</b>	<b>2,874</b>	
18	<b>Earning per share (of Rs. 10/- each) (not annualised):</b>								
	a. <b>Before extraordinary Items</b>								
	i. Basic	(42.38)	(5.56)	8.76	(57.26)	(0.24)	(65.93)	(6.76)	
	ii. Diluted	(42.38)	(5.56)	8.76	(57.26)	(0.24)	(65.93)	(6.76)	
	b. <b>After extraordinary Items</b>								
	i. Basic	(42.38)	(5.56)	8.76	(57.26)	(0.24)	(65.93)	(6.76)	
	ii. Diluted	(42.38)	(5.56)	8.76	(57.26)	(0.24)	(65.93)	(6.76)	

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

SI No	Particulars	STANDALONE		CONSOLIDATED	
		31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
	<b>ASSETS</b>				
A)	<b>NON-CURRENT ASSETS</b>				
	a. Property, plant and equipment	3,132	3,524	3,325	6,201
	b. Capital work-in-progress	41	285	42,043	42,927
	c. Goodwill	-	-	33	33
	d. Financial assets				
	(i) Investments	23,968	20,666	1,551	483
	(ii) Loans and Advances	1,099	647	1,099	649
	(iii) Other financial assets	-	-	-	-
	e. Deferred Tax Assets (Net)	4,087	4,087	8,593	7,752
	f. Other non current assets	-	61	-	61
	<b>Total Non-Current Assets (A)</b>	<b>32,327</b>	<b>29,270</b>	<b>56,644</b>	<b>58,106</b>
B)	<b>CURRENT ASSETS</b>				
	a. Inventories	8,650	23,948	8,650	23,948
	b. Financial assets				
	(i) Trade receivables	21,545	22,230	17,904	18,266
	(ii) Cash & cash equivalents	579	596	588	606
	(iii) Other Bank Balances	627	952	627	952
	(iv) Loans and Advances	8,005	7,309	8,405	7,709
	(v) Other financial assets	441	746	140	148
	c. Current Tax (Net)	-	-	127	208
	d. Other current assets	46,575	40,636	46,718	40,920
	<b>Total Current Assets (B)</b>	<b>86,422</b>	<b>96,417</b>	<b>83,159</b>	<b>92,757</b>
	<b>Total Assets (A + B)</b>	<b>1,18,749</b>	<b>1,25,687</b>	<b>1,39,803</b>	<b>1,50,863</b>
	<b>EQUITY AND LIABILITIES</b>				
C)	<b>EQUITY</b>				
	a. Equity share capital	2,874	2,874	2,874	2,874
	b. Other equity	(7,125)	9,346	(9,227)	8,908
	c. Non-controlling assets	-	-	2	2
	<b>Total Equity (C)</b>	<b>(4,251)</b>	<b>12,220</b>	<b>(6,351)</b>	<b>11,784</b>
D)	<b>LIABILITIES</b>				
	<b>NON-CURRENT LIABILITIES</b>				
	a. Financial liabilities				
	(i) Borrowings	-	14,173	-	16,258
	(ii) Other financial liabilities	-	-	-	-
	b. Long term provisions	417	324	417	324
	c. Deferred tax liabilities (net)	4,524	3,666	4,524	3,666
	d. Other non current liabilities	1,935	2,842	1,935	2,842
	<b>Total Non-Current Liabilities (D)</b>	<b>6,876</b>	<b>21,005</b>	<b>6,876</b>	<b>23,090</b>



E)	CURRENT LIABILITIES				
a.	Financial liabilities				
	(i) Borrowings	57,708	50,270	58,335	51,038
	(ii) Trade payables	12,902	9,350	12,946	9,401
	(iii) Other financial liabilities	35,450	20,285	63,560	48,578
b.	Short term provisions	116	217	170	273
c.	Other current liabilities	9,948	12,340	4,267	6,699
	<b>Total Current Liabilities (E)</b>	<b>1,16,124</b>	<b>92,462</b>	<b>1,39,278</b>	<b>1,15,989</b>
	<b>Total Liabilities (F = D + E)</b>	<b>1,23,000</b>	<b>1,13,467</b>	<b>1,46,154</b>	<b>1,39,079</b>
	<b>Total Equity and Liabilities (C + F)</b>	<b>1,18,749</b>	<b>1,25,687</b>	<b>1,39,803</b>	<b>1,50,863</b>

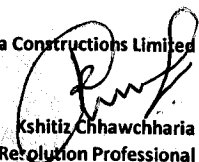
- The financial results have been audited by the Statutory Auditor of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.
- The financial results of the Company for the quarter and year ended 31st March, 2019 has been approved by the Resolution Professional (RP) while discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). The RP assumes no responsibility of the said results as it pertains to the period prior to the appointment of the RP. While approving the aforesaid financial results, the Resolution Professional (RP) has also relied on the certifications, representations and statements made by the Chief Financial Officer and other Key Managerial Personnel (KMP) of the Company.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.
- Attention is invited to the following :
  - Consequent upon decline in the Company's level of operations and substantial losses incurred during the year the net worth of the company has completely eroded. A CDR package was approved by the Lending Banks (JLF) and implemented on and from 31 March, 2015, with 01 July, 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 surplus; 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. State Bank of India, in its capacity as financial creditor then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT). On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP).  
The time allowed for resolution process is 180 days from the date of admission, which can be further extended for a period of not more than 90 days. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on a going concern basis and no impairment loss has been recognised.
  - The Company has not made any Gratuity and Leave Encashment provision in line with Ind AS19.
  - During last 2 Financial Years, Bank Guarantees aggregating to ₹ 8,746.64 lacs have been invoked by the various Banks at the behest of vendors/clients, out of which the Company has charged off ₹ 1,813.65 lacs in the Statement of Profit and Loss, and Bank Guarantees of ₹ 4,389.45, based on the nature of Guarantee and possibility of recovery, shown under current assets or adjusted with respective liabilities and for remaining invoked Bank Guarantees of ₹ 2,543.54 no effect have been given in books of account as it is not reflected in respective Bank Statement.
  - Sundry Debtors of the Company includes an amount of ₹ 2,428.38 lakhs (includes retention money of ₹ 88.70 lacs) dues from 3 parties who are undergoing insolvency proceedings under the IBC Code , 2016.
  - During the Current Financial Year some of the Banks did not charge interest as the account slipped into NPA category. As such, in the absence of information, interest has not been provided. Considering the present scenario, the Company has also not provided interest on ICDS.
  - During the year, the Consortium of one of the Subsidiaries of the Company has raised a demand of ₹25,579.92 lacs (excluding Interest) on the Company against the Corporate Gaurantee of ₹ 26,458.38 Lacs given by the Company.
  - The management is confident that with, likely improvement in market scenario, it is expected that the overall financial health of the Client would improve and accordingly, shall bring in the realisation to the Company.  
The Statutory Auditors of the Company have modified their Auditor's Report with regard to the above mentioned matters.
- The Statutory Auditors of the Company have drawn emphasis of matter in their Audit Report regarding:
  - The Company had availed of a 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.
  - 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 2012-13 and 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by ₹ 84 lakhs . The Company have adjusted ₹ 24.29 lacs against his dues till the end of the current financial year and the balance amount of ₹ 59.71 lacs is yet to be recovered.
  - Seven projects have been terminated by the client during the last two Financial Years and the Company has initiated Arbitration proceedings against the two Projects.
- As part of the CIRP, creditors of the Company were called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors are being verified and admitted by the RP, in some instances, the amount of claim admitted by the RP is different than the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP, process no adjustments has been made in the books for the differential amount in the claims admitted.
- The Consolidation has been done on the basis of unaudited Financial Statement of 2 Subsidiaries and 1 Associates.
- The Company does not have any exceptional or extraordinary items to report for the above period.

For Tantia Constructions Limited



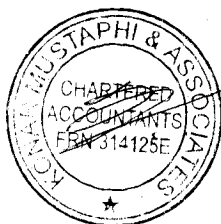
Rahul Tantia  
Director (Operations)  
DIN - 00056898

For Tantia Constructions Limited



Kshitiz Chhawchharia  
Resolution Professional  
(IBB/MPA-001/1P-P00358/2017-18/10616)

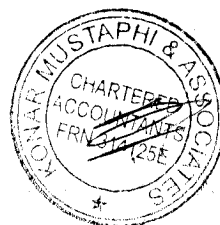
Date: 14.08.2019  
Place: Kolkata



**ANNEXURE - I**

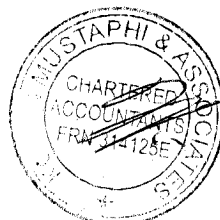
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Standalone Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in lakhs)				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	25,221	25,221
	2	Total Expenditure	41,678	86,156
	3	Net Profit/(Loss)	(16,457)	(60,935)
	4	Earnings Per Share	(57.26)	(212.02)
	5	Total Assets	1,18,749	1,03,273
	6	Total Liabilities	1,23,000	1,52,002
	7	Net Worth	(4,251)	(48,729)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<p><b>A. Details of Audit Qualification:</b></p> <p>a. Note 5a to the standalone financial results which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated to the Company vide letter of approval dated 6<sup>th</sup> May 2015 and cutoff date (COD) for CDR proposal was 1<sup>st</sup> July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). Considering these, the Company has presented these statements on going concern basis.</p>			



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- b. Note 5b to the standalone financial results which states 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 year to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 5c to the standalone financial results as per which, during last two financial year, Bank Guarantees aggregated to ₹ 8746.64 lacs have been invoked by the various banks at the behest of vendors/clients, out of which the Company has charged off during the current financial year ₹ 1813.65 lacs in the Statement of Profit and Loss. Amount of ₹ 4389.45 Lacs shown under Current Assets relating to the projects against which the Company has already filed arbitration petition and no effect have been given in the accounts for the balance ₹ 2543.54 lacs as the same have not been debited by the respective bank(s). 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.
- d. Note 5d to the standalone financial results, according to which three Trade Receivable (Debtors) Parties aggregating to ₹ 2,428.38 lakhs including Retention Money of ₹ 88.70 lacs of the Company, have gone into liquidation. The Company have filed claims, to the respective Official Liquidators, which were delayed/rejected. This should have been written off in the Accounts with corresponding impact on loss of the Company for the year.
- e. Note 5e to the standalone financial results as per which during the current financial year, the Company have neither paid nor provided any interest against loans taken from some of the Banks in the absence of complete details from those Banks. Further, interest on Inter Corporate Deposits (ICDs) were also not provided. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the year to that extent.
- f. Note 5f to the standalone financial results in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of ₹ 26,458.38 lacs (excluding interest) invoked by consortium of Banks amounting to ₹ 25,579.92 Lacs due to non payment by that subsidiary. No affect is given in the accounts and accordingly loss of the year is understated to that extent.
- g. The standalone financial results includes unbilled revenue of ₹ 109.85 lacs under Other Current Assets and work in progress of ₹ 58.25 lacs under Inventory against completed projects which are not under arbitration are yet to be billed by the

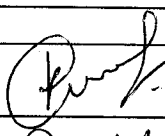
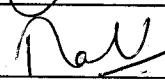

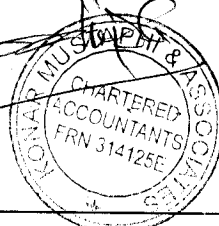


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	<p>Company. We are unable to comment on the appropriateness of the balances being disclosed as recoverable in the standalone financial results under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.</p> <p>h. Trade Receivable shown in the standalone financial results aggregating ₹ 12879.95 lacs, excluding the receivables from clients under liquidation, are yet to be realised by the Company and are outstanding for a period exceeding three years. We are unable to comment on the appropriateness of the balances being disclosed in the standalone financial results as recoverable under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.</p> <p>i. South Indian Bank (SIB) had advised the Company on 21.03.2017 to the effect that pursuant to an assignment agreement dated 17.03.2017, SIB have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt Ltd under Section 5 of the SARFAESI Act. In the absence of complete reconciliation with them, actual liability could not be ascertained.</p>
	<p><b>B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion :</b></p> <p>a) Disclaimer of Opinion  b) Qualified Opinion  c) Qualified Opinion  d) Qualified Opinion  e) Qualified Opinion  f) Qualified Opinion  g) Qualified Opinion  h) Qualified Opinion  i) Qualified Opinion</p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing :</b></p> <p>a) Second time  b) Second time  c) Second time  d) First time  e) First time  f) First time  g) First time  h) First time  i) First time</p>



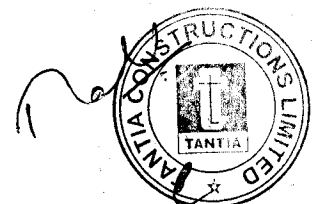
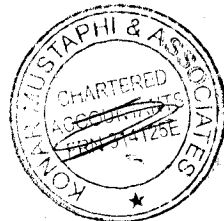
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	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>a) Not Applicable  b) Not Quantified by the auditor  c) Yes Quantified by the auditor  d) Yes Quantified by the auditor  e) Not Quantified by the auditor  f) Yes Quantified by the auditor  g) Yes Quantified by the auditor  h) Yes Quantified by the auditor  i) Not Quantified by the auditor</p>	
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>a) (1) Management's estimation on the impact of audit qualification: <b>Not applicable</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  (3) Auditors' Comments on (a) or (b) above: <b>Not applicable</b></p> <p>b) (1) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Non availability of Actuarial Valuation Report</b>  (3) Auditors' Comments on (1) or (2) above: <b>Refer details of Audit Qualification Para b.</b></p> <p>e) (1) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Due to non availability of information from respective Banks/Lender.</b>  (3) Auditors' Comments on (1) or (2) above: <b>Refer details of Audit Qualification Para e.</b></p> <p>i) (1) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Due to non availability of information from respective Bank/ Lender.</b>  (3) Auditors' Comments on (1) or (2) above: <b>Refer details of Audit Qualification Para i.</b></p>	
III	<b>Signatories:</b>	
	Mr. Kshitiz Chhawchharia, Resolution Professional	
	Mr. Rahul Tantia, (CFO)	
	Statutory Auditor Mr. S. K. Mustaphi, Partner Membership Number: 51842 For KONAR MUSTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration Number: 314125E	 
	Place: Kolkata	
	Date: 14 <sup>th</sup> August, 2019	

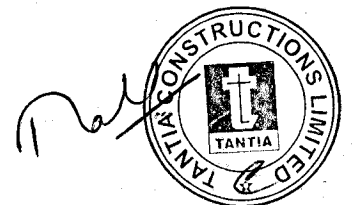
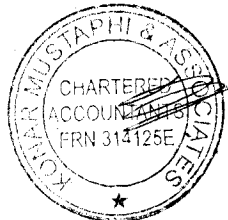
**ANNEXURE - I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Consolidated Annual Audited Financial Results**

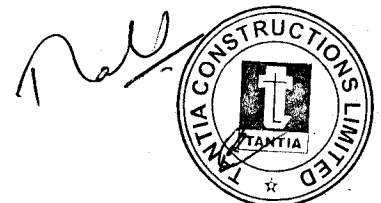
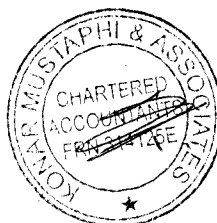
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in lakhs)				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	25,346	25,346
	2	Total Expenditure	44,296	88,787
	3	Net Profit/(Loss)	(18,950)	(63,388)
	4	Earnings Per Share	(65.93)	(220.56)
	5	Total Assets	1,39,803	1,24,327
	6	Total Liabilities	1,46,154	1,75,156
	7	Net Worth	(6,351)	(50,829)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<b>A. Details of Audit Qualification:</b>			
	a. Note 5a to the consolidated financial results which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated the Company vide Letter of Approval dated 6th May 2015 and the Cut off date (COD) for CDR Proposal was 1 <sup>st</sup> July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). Considering these, the Company has presented these statements on going concern basis.			
	b. Note 5b to the consolidated financial results which states that the Company have not			



- b. Note 5b to the consolidated financial results which states 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 year to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 5c to the consolidated financial results as per which, during last two financial year, Bank Guarantees aggregated to ₹ 8746.64 lacs have been invoked by the various banks at the behest of vendors/clients, out of which the Company has charged off during the current financial year ₹ 1813.65 lacs in the Statement of Profit and Loss. Amount of ₹ 4389.45 Lacs shown under Current Assets relating to the projects against which the Company has already filed arbitration petition and no effect have been given in the accounts for the balance ₹ 2543.54 lacs as the same have not been debited by the respective bank(s). We are unable to comment on the appropriateness of the aforesaid balance being classified as Current Asset in the consolidated 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.
- d. Note 5d to the consolidated financial results, according to which three Trade Receivable (Debtors) Parties aggregating to ₹ 2,428.38 lakhs including Retention Money of ₹ 88.70 lacs of the Company, have gone into liquidation. The Company have filed claims, to the respective Official Liquidators, which were delayed/rejected. This should have been written off in the Accounts with corresponding impact on loss of the Company for the year.
- e. Note 5e to the consolidated financial results as per which during the current financial year, the Company have neither paid nor provided any interest against loans taken from some of the banks, in the absence of complete details from those Banks. Further, interest on Inter Corporate Deposits (ICDs) were also not provided. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the year to that extent.
- f. Note 5f to the consolidated financial result in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of ₹ 26,458.38 lacs (excluding interest) invoked by consortium of Banks amounting to ₹ 25,579.92 Lacs due to non payment by that subsidiary. No affect is given in the accounts and accordingly loss of the year is under stated to that extent.
- g. The consolidated financial results includes unbilled revenue of ₹ 109.85 lacs under Other Current Assets and work in progress of ₹ 58.25 lacs under Inventory against completed projects which are not under arbitration are yet to be billed by the



	<p>Company. We are unable to comment on the appropriateness of the balances being disclosed as recoverable, in the consolidated financial results under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.</p> <p>h. Trade Receivable shown in the consolidated financial results aggregating ₹ 12879.95 lacs, excluding the receivables from clients under liquidation, are yet to be realised by the Company and are outstanding for a period exceeding three years. We are unable to comment on the appropriateness of the balances being disclosed in the consolidated financial results as recoverable under Current Assets including the extent of recoverability of the above balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard.</p> <p>i. South Indian Bank (SIB) had advised the Company on 21.03.2017 to the effect that pursuant to an assignment agreement dated 17.03.2017, SIB have assigned the entire outstanding financial assistance granted to the Company, together with all underlying securities, rights, title and interest in respect thereof to Phoenix ARC Pvt Ltd under Section 5 of the SARFAESI Act. In the absence of complete reconciliation with them, actual liability could not be ascertained.</p>
	<p><b>B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion :</b></p> <p>a) Disclaimer of Opinion  b) Qualified Opinion  c) Qualified Opinion  d) Qualified Opinion  e) Qualified Opinion  f) Qualified Opinion  g) Qualified Opinion  h) Qualified Opinion  i) Qualified Opinion</p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing :</b></p> <p>a) Second time  b) Second time  c) Second time  d) First time  e) First time  f) First time  g) First time  h) First time  i) First time</p>



	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>a) Not Applicable  b) Not Quantified by the auditor  c) Yes Quantified by the auditor  d) Yes Quantified by the auditor  e) Not Quantified by the auditor  f) Yes Quantified by the auditor  g) Yes Quantified by the auditor  h) Yes Quantified by the auditor  i) Not Quantified by the auditor</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>a) (1) Management's estimation on the impact of audit qualification: <b>Not applicable</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Not applicable</b>  (3) Auditors' Comments on (a) or (b) above: <b>Not applicable</b></p> <p>b) (1) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Non availability of Actuarial Valuation Report</b>  (3) Auditors' Comments on (1) or (2) above: <b>Refer details of Audit Qualification Para b.</b></p> <p>e) (1) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Due to non availability of information from respective Banks/Lender.</b>  (3) Auditors' Comments on (1) or (2) above: <b>Refer details of Audit Qualification Para e.</b></p> <p>i) (1) Management's estimation on the impact of audit qualification: <b>Unable to estimate</b>  (2) If management is unable to estimate the impact, reasons for the same: <b>Due to non availability of information from respective Bank/ Lender.</b>  (3) Auditors' Comments on (1) or (2) above: <b>Refer details of Audit Qualification Para i.</b></p>
III	<b>Signatories:</b>
	Mr. Kshitiz Chhawchharia, Resolution Professional
	Mr. Rahul Tantia, (CFO)
	Statutory Auditor Mr. S. K. Mustaphi, Partner Membership Number: 51842 For KONAR MUSTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration Number: 314125E
	Place: Kolkata
	Date: 14 <sup>th</sup> August, 2019

The image shows handwritten signatures and official stamps for the signatories. On the right, there is a circular stamp for 'TANTIA CONSTRUCTIONS LIMITED' with a central logo and the name 'TANTIA'. Below it is another circular stamp for 'KONAR MUSTAPHI & ASSOCIATES' with the text 'CHARTERED ACCOUNTANTS' and 'FRN 314125E'. The signatures are written in black ink over these stamps.