

Date: 14.11.2019

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 November, 2019

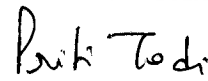
Ref.: Unaudited Financial Results for the quarter ended 30th September, 2019

Dear Sir/Madam,

With reference to the above, please find enclosed the copy of Unaudited Financial Results (Standalone and Consolidated) and Limited Review Certificate for the quarter ended 30th September, 2019

The Board Meeting commenced on Thursday, 14th November, 2019 at 1.00 P.M. and concluded at 4:45 P.M..

Thanking you,
Yours truly,
For Tantia Constructions Limited


Priti Todi
Company Secretary
A-33367

Encl: As above

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



S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

CJ-19, Sector - II, Salt Lake, Dist-North 24 Pgs, Kolkata-700 091

Kolkata Branch Offices :

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Bauli Mohalla, Phulwari Sharif
Patna-801 505

House of Lalit Kumar Jha
Shyam Ganj Road, Near Patel Chowk
P.O. & District : B. Deoghar
Jharkhand-814 112

Limited Review Report to The Resolution Professional Tantia Constructions Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the quarter ended 30 September 2019 and financial statement as on that date and cash flow for the half year ended 30 September 2019 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 July, 2016.

The accompanying statement is the responsibility of the Resolution Professional and has been approved by him which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). Our responsibility is to express opinion on these financial statements based on our review.

We conducted our review in accordance with the Standard generally accepted in 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 as well as Resolution Professional 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 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 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





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Attention is invited to the following:-

- a. Note 4a 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 6th May 2015 and cut off date (COD) for CDR proposal was 1 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). The time allowed for resolution process was initially for 180 days from the date of admission, which have further been extended for a period of 90 days by NCLT vide its order dated 6th September, 2019. The NCLT order also provide for a moratorium with effect from 13 March, 2019 till the completion of the CIRP process or until the approval of the resolution plan under section 31(1) or an order for liquidation of the Company under Section 33 is made, whichever is made earlier. CIRP is ongoing and is yet to be completed. Under a CIRP, a resolution plan needs to be prepared and approved by the Committee of Creditors (COC). The resolution plan which would be approved by the COC will need to be further approved by the NCLT to keep the Company as a going concern. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on the going concern basis and no impairment loss has been recognized.
- b. Note 4b 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 quarter to that extent.
- c. Note 4c to the standalone financial results as per which during the quarter, the Company did not charge interest on its debt, as the majority of the Financial Institutions, Corporate depositors and Banks had stopped charging interest on its debt (being categorised as NPA) due from the Company. The results of this quarter ended 30 September, 2019 accordingly did not





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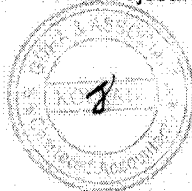
reflect any provision of interest in respect of such lenders. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the quarter to that extent.

- d. Note 4d to the standalone financial results in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of INR 26,458.38 lakhs (excluding interest) invoked by consortium of Banks due to non payment by that subsidiary and the Consortium has lodged claim with the Resolution Professional during last financial year amounting to INR 31,953.00 lakhs which is yet to be settled till date.

Our opinion is modified in respect of above matters.

Attention is drawn to:

- a. Note 5 to the standalone financial results in relation to excess payment of INR 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 INR 24.29 lacs against his dues till March'19 and the balance amount of INR 59.71 lacs is yet to be recovered. As per the decision of COC taken at their meeting held on 20 July, 2019 payment to Chairman and Managing Director is pending for approval by the COC members, hence no adjustment towards above excess payment during quarter ended 30 September, 2019 was made. In terms of clause (f) of sub-section (1) of Section 28 of the IBC, prior approval of the members of the Committee of Creditors (COC) is required for undertaking any related party transactions.
- b. Note 6 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





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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 S GUHA & ASSOCIATES

Chartered Accountants

Firm Registration Number: 322493E

Place: Kolkata

Date: 14.11.2019



Sourabh Mitra
Sourabh Mitra

Partner

Membership Number: 308743

UDIN: 19308743AAAAJI9888



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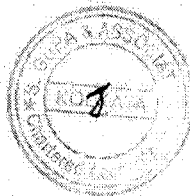
The accompanying statement is the responsibility of the Resolution Professional and has been approved by him which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). Our responsibility is to express opinion on these financial statements based on our review.

We conducted our review in accordance with the Standard generally accepted in 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 as well as Resolution Professional 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 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 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:-

- Note 4a 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





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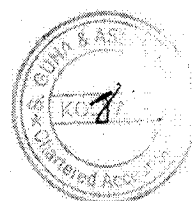
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Company vide letter of approval dated 6th May 2015 and cut off date (COD) for CDR proposal was 1 July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial 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). The time allowed for resolution process was initially for 180 days from the date of admission, which have further been extended for a period of 90 days by NCLT vide its order dated 6th September, 2019. The NCLT order also provide for a moratorium with effect from 13 March, 2019 till the completion of the CIRP process or until the approval of the resolution plan under section 31(1) or an order for liquidation of the Company under Section 33 is made, whichever is made earlier. CIRP is ongoing and is yet to be completed. Under a CIRP, a resolution plan needs to be prepared and approved by the Committee of Creditors (COC). The resolution plan which would be approved by the COC will need to be further approved by the NCLT to keep the Company as a going concern. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on the going concern basis and no impairment loss has been recognized.

- b. Note 4b 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 quarter to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 4c to the consolidated financial results as per which during the quarter, the Company did not charge interest on its debt, as the majority of the Financial Institutions, Corporate depositors and Banks had stopped charging interest on its debt (being categorised as NPA) due from the Company. The results of this quarter ended 30 September, 2019 accordingly did not reflect any provision of interest in respect of such lenders. 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 quarter to that extent.
- d. Note 4d to the consolidated financial results in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of INR 26,458.38 lacs (excluding interest) invoked by consortium of Banks due to non payment by that subsidiary and the Consortium has





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lodged claim with the Resolution Professional during last financial year amounting to INR 31,953.00 lacs which is yet to be settled till date.

Our opinion is modified in respect of above matters.

Attention is drawn to:

- a. Note 5 to the consolidated financial results in relation to excess payment of INR 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 INR 24.29 lacs against his dues till March'19 and the balance amount of INR 59.71 lacs is yet to be recovered. As per the decision of COC taken at their meeting held on 20 July, 2019 payment to Chairman and Managing Director is pending for approval by the COC members, hence no adjustment towards above excess payment during quarter ended 30 September, 2019 was made. In terms of clause (f) of sub-section (1) of Section 28 of the IBC, prior approval of the members of the Committee of Creditors (COC) is required for undertaking any related party transactions.
- b. Note 6 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.
- c. The consolidated Ind AS financial statement was prepared including 2 subsidiaries and 1 associate company whose financial statements duly reviewed by their auditors were not available. The same was incorporated based on the figures as provided by the Company. The consolidated





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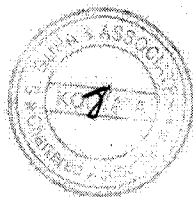
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financial statement includes total revenue of INR Nil for the 2 subsidiaries and loss of INR 23.53 lakhs for the said associate company.

Our opinion is not qualified in respect of above matters.

For S GUHA & ASSOCIATES
Chartered Accountants
Firm Registration Number: 322493E



Place: Kolkata
Date: 14.11.2019

Sourabh Mitra

Sourabh Mitra
Partner

Membership Number: 308743
UDIN: 19308743AAAAJJ4737

Sl No	Particulars	Standalone						Consolidated					
		Three months ended 30-Sep-19 (Un-Audited)	Three months ended 30-Jun-19 (Un-Audited)	Three months ended 30-Sep-18 (Un-Audited)	Half year ended 30-Sep-19 (Un-Audited)	Half year ended 30-Sep-18 (Un-Audited)	Year ended 31-Mar-19 (Audited)	Three months ended 30-Sep-19 (Un-Audited)	Three months ended 30-Jun-19 (Un-Audited)	Three months ended 30-Sep-18 (Un-Audited)	Half year ended 30-Sep-19 (Un-Audited)	Half year ended 30-Sep-18 (Un-Audited)	Year ended 31-Mar-19 (Audited)
1	Income from Operations												
a	Net Income from Operations	3,532	2,942	2,053	6,474	4,939	21,671	3,532	2,942	2,080	6,474	5,004	21,795
b	Other Operating Income												
2	Revenue from Operation	3,532	2,942	2,053	6,474	4,939	21,671	3,532	2,942	2,085	6,474	5,004	21,795
	Other Income	987	584	860	1,971	1,744	8,150	987	584	33	87	87	2,328
	Total Income	4,519	3,526	2,913	8,445	6,683	29,821	4,519	3,526	2,118	6,561	5,091	24,123
3	Expenses:												
a	Cost of Sales of Raw Material, Stores and Spares	390	1,024	753	1,414	2,492	6,960	390	1,024	753	1,414	2,492	6,960
b	Excise Duty	2,198	2,297	1,358	4,495	2,934	12,250	2,198	2,297	1,359	4,495	2,310	12,145
c	Contract Operating Expenses	62	91	65	153	273	1,057	62	91	65	153	273	1,057
d	Changes in work-in-progress	201	224	207	425	302	1,209	201	224	224	425	302	1,209
e	Employee benefits expense	152	153	166	305	333	1,209	152	153	166	305	333	1,209
f	Depreciation and amortization expense	55	87	1,180	1,242	1,845	5,351	57	87	1,180	1,242	1,845	5,351
g	Finance Cost	189	172	150	341	352	2,721	171	172	150	341	352	2,721
h	Other Expenses	3,787	4,048	3,979	7,835	8,836	40,835	3,787	4,048	4,028	7,835	8,836	40,835
	Total Expenses	7,922	11,722	11,065	24,153	24,153	115,594	7,922	11,722	11,065	24,153	24,153	115,594
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items	732	(1,722)	(1,065)	810	(2,153)	(15,594)	732	(1,722)	(1,065)	810	(2,153)	(15,594)
5	Exceptional Items												
6	Adjustment for Revaluation in Value of Investment												
7	Profit/(Loss) from ordinary activities before Tax	732	(1,722)	(1,065)	810	(2,153)	(15,594)	732	(1,722)	(1,065)	810	(2,153)	(15,594)
8	Transfer of profit/(loss) on account of change in shareholding												
9	Share in net profit/(loss) of associate												
10	Profit/(Loss) before Tax	732	(1,722)	(1,065)	810	(2,153)	(15,594)	732	(1,722)	(1,065)	810	(2,153)	(15,594)
11	Tax Expenses:												
a	Current Tax	204	(256)	253	(52)	525	803	204	(256)	253	(52)	525	803
b	Deferred Tax	528	134	(1,329)	862	(2,878)	(16,457)	528	134	(1,329)	862	(2,878)	(16,457)
12	Net Profit/(Loss) from ordinary activities after Tax	528	134	(1,329)	862	(2,878)	(16,457)	528	134	(1,329)	862	(2,878)	(16,457)
13	Extraordinary Items												
14	Net Profit/(Loss) for the period	528	134	(1,329)	862	(2,878)	(16,457)	528	134	(1,329)	862	(2,878)	(16,457)
15	Other Comprehensive Income/ (Loss) (net of tax):												
a	Items that will not be reclassified to profit or loss												
b	Income tax relating to items that will not be reclassified to profit or loss												
16	Total other Comprehensive Income/ (Loss) (12(a)+12(b))												
17	Total Comprehensive Income/ (Loss) for the period	528	134	(1,329)	862	(2,878)	(16,457)	528	134	(1,329)	862	(2,878)	(16,457)
18	Other Comprehensive Income attributable to:												
a	Owners of the Company												
b	Non-controlling interest												
19	Total Comprehensive Income attributable to:												
a	Owners of the Company												
b	Non-controlling interest												
20	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	2,874	2,874	2,874	2,874
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year												
22	Earning per share (of Rs. 10/- each) (not annualised):												
a	Before extraordinary items:												
i	Basic	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)
ii	Diluted	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)
b	After extraordinary items:												
i	Basic	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)
ii	Diluted	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Sl No	Particulars	Standalone		Consolidated	
		As at 30-Sep-19	As at 31-Mar-19	As at 30-Sep-19	As at 31-Mar-19
		(Un Audited)	(Audited)	(Un-Audited)	(Audited)
ASSETS					
A) NON-CURRENT ASSETS					
a.	Property, plant and equipment	2,845	3,132	3,026	3,376
b.	Capital work-in-progress	41	41	42,064	42,041
c.	Goodwill			35	35
d.	Financial assets				
(i)	Investments	25,937	23,964	1,397	1,501
(ii)	Loans and Advances	1,257	1,090	1,257	1,069
(iii)	Other financial assets				
e.	Deferred Tax Assets (Net)			5,016	4,068
f.	Other non current assets				
	Total Non-Current Assets (A)	30,080	28,240	52,773	52,120
B) CURRENT ASSETS					
a.	Inventories	7,250	8,650	7,250	8,650
b.	Financial assets				
(i)	Trade receivables	22,964	21,545	19,323	17,904
(ii)	Cash & cash equivalents	176	579	185	588
(iii)	Other Bank Balances	681	627	681	627
(iv)	Loans and Advances	8,078	8,005	8,478	8,405
(v)	Other financial assets	441	441	140	140
c.	Other non assets	1,547	1,496	1,785	1,623
d.	Other current assets	44,518	45,079	44,662	45,222
	Total Current Assets (B)	85,755	86,422	83,506	83,159
	Total Assets (A + B)	1,15,835	1,14,662	1,35,277	1,35,279
EQUITY AND LIABILITIES					
C) EQUITY					
a.	Equity share capital	2,874	2,874	2,874	2,874
b.	Other equity	(6,463)	(7,175)	(10,193)	(9,227)
c.	Non controlling interest			2	2
	Total Equity (C)	(3,589)	(4,301)	(7,317)	(6,351)
LIABILITIES					
D) NON-CURRENT LIABILITIES					
a.	Financial liabilities				
(i)	Borrowings				
(ii)	Other financial liabilities				
b.	Long term provisions	417	417	417	417
c.	Deferred Tax liabilities (net)	386	437	386	437
d.	Other non current liabilities	1,993	1,935	1,993	1,935
	Total Non-Current Liabilities (D)	2,796	2,789	2,796	2,852
E) CURRENT LIABILITIES					
a.	Financial liabilities				
(i)	Borrowings	57,757	57,709	56,384	54,135
(ii)	Trade payables	13,144	12,902	13,186	12,946
(iii)	Other Financial liabilities	35,880	35,450	68,992	63,540
b.	Short term provisions	64	116	119	170
c.	Other current liabilities	9,743	9,548	4,117	4,267
	Total Current Liabilities (E)	1,16,628	1,16,124	1,30,788	1,39,276
	Total Liabilities (D + E)	1,19,424	1,18,913	1,42,584	1,41,630
	Total Equity and Liabilities (C + E)	1,15,835	1,14,662	1,35,277	1,35,279



CASH FLOW FOR HALF YEAR ENDED 30TH SEPTEMBER 2019

₹ in Lakhs

	STANDALONE		CONSOLIDATED	
	30th SEPTEMBER 2019	30th SEPTEMBER 2018	30th SEPTEMBER 2019	30th SEPTEMBER 2018
A Cash flow from Operating Activities				
Net Profit / (Loss) before Tax	610	(2,145)	(1,377)	(1,838)
Add/(Less) Adjustments for:				
Depreciation	805	333	817	418
Gain from Fair Valuation of Investment	(1,968)	(1,682)	(9)	(28)
(Profit)/Loss on Investment in Joint Ventures (Net)	0	0	0	0
Interest Income	(1)	(4)	(12)	(4)
Interest on Borrowings	16	1,690	18	1,690
Operating Profit before working Capital changes	(1,648)	(1,816)	(1,049)	(1,767)
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Debtors	(1,419)	(1,479)	(1,419)	(1,800)
Loans & advances	(291)	98	(231)	(251)
Other Non-Current Assets	0	44	0	44
Other Current Assets	561	395	561	381
Unmarked Bank balances	1	0	1	0
Inventories	1,400	1,215	1,400	1,215
Trade payables, Liabilities & Provisions	517	(2,907)	515	(1,908)
Cash Generated from Operations	(209)	(3,850)	(223)	(4,068)
Direct Taxes Paid / Refund (Net)	(151)	844	(145)	925
Cash flow before extraordinary items	(360)	(3,006)	(367)	(3,143)
Extra-Ordinary Items				
Net Cash from Operating Activities	(360)	(3,006)	(367)	(3,143)
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Purchase of Fixed Assets	(18)	(2)	(17)	178
Sale/Disposal of Fixed Assets	0	0	0	0
Interest Income	1	4	7	4
Investment in Joint Ventures & others	(1)	2	7	0
Investment in Fund deposit	(56)	(73)	(55)	54
Net Cash used in Investing Activities	(73)	58	(54)	73
C Cash flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Share Capital Issue				
Share Premium Account				
Net Cash Inflow				
Long term borrowings		(20)	0	(78)
Short term borrowing	49	1,914	49	3,520
Interest Paid	(19)	(1,341)	(21)	(1,357)
Dividend Paid			0	0
Tax on Dividend				
Dividend & Unclaimed Share Application Money	30	2,553	28	2,537
Net Cash from Financing Activities	30	2,553	28	2,537
D Net Increase/(Decrease) in Cash and Cash equivalents	(403)	(395)	(403)	(395)
E Add: Balance at the beginning of the Year	579	586	588	606
Cash & Cash equivalents at the close of the year	176	201	185	211
Note:				
Cash & Cash equivalents:				
• Balances with banks in Current accounts	174	84	180	58
• Cash in hand	2	107	5	152
Cash & Cash equivalents	176	201	185	211
a) Excluding balances with the bank in the form of				
• Deposit pledged as Security / Margin with Bank				
and Lien with Client	680	896	680	956
b) Unmarked Bank balances against Dividend and				
Share Application	1	2	1	2
Total	681	898	681	898
Total	857	1,099	866	1,109

- 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 Standards) 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 unaudited financial results for the quarter ended 30th September 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). While approving the aforesaid financial results, the Resolution Professional (RP) has relied on the certifications, representations and statements made by the existing management of the Company.
- 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 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 till the preceding financial year the net worth of the company has completely eroded and consequent upon further loss during and upto the current quarter, there was no improvement of the same. A CDR package was approved by the Lending Banks (LB) 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 LB banks were categorised 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, 2018, the NCLT vide its order of admission, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshita Chaudhary, as the Interim Resolution Professional (IRP) in terms of the IBC. Further the Committee of Creditors (COC) as its meeting held on 11 April, 2018 have approved the appointment of Mr. Kshita Chaudhary as Resolution Professional (RP). The time allowed for resolution process was initially for 180 days from the date of admission, which have been further extended for a period of 90 days. As per Section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as above. The time originally allowed for resolution process was 180 days from the date of admission, which have been extended for a period of 90 days. The NCLT order also provide for a moratorium with effect from 13 March, 2018 till the completion of the CIRP process or until the approval of the resolution plan under section 31(1) of the IBC, or an order for liquidation of the Company received under Section 33 is made, whichever is made earlier. CIRP is ongoing and is yet to be completed. Under a CIRP, a resolution plan needs to be approved by the Committee of Creditors (COC). The resolution plan which would be approved by the COC will need to be further approved by the NCLT to keep the Company as a going concern. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on the going concern basis and no impairment loss has been recognized.
 - The Company has not made any Gratuity and Leave Encashment provision in line with Ind AS 19.
 - The Company did not charge interest on its debt, as the majority of the Financial Institutions, Corporate deposits and Banks had stopped charging interest on its debt (being categorised as NPA) due from the Company. The results of this quarter ended 30 September, 2019 accordingly did not reflect any provision of interest in respect of such lenders.
 - During the last year, the Lender Consortium of one of the Subsidiaries of the Company has raised a demand of ₹ 31,553.00 lacs (including interest) on the Company against the Corporate Guarantee of ₹ 26,458.58 Lacs given by the Company which is yet to be settled till date. 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 Companies Act, 2013 is in force i.e., 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 lacs. The Company have adjusted ₹ 24.29 lacs against his dues till March 2019 and the balance amount of ₹ 59.71 lacs is yet to be recovered. As per the decision of COC at their meeting held on 20th July, 2019 payment to Chairman and Managing Director is pending to be approved by the COC members, hence no adjustment for the above excess payment upto the quarter ended 30th September 2019 was made. In terms of clause (f) of sub-section (1) of Section 28 of the IBC, prior approval of the members of the Committee of Creditors (COC) is required for undertaking any related party transactions.
 - 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 Company does not have any exceptional or extraordinary items to report for the above period.

Date: 14th November, 2019
Place: Kolkata



For Tania Constructions Limited

Rahul Tania
Rahul Tania
Director (Operations)
DIN: 00052808

For Tania Constructions Limited

Kshita Chaudhary
Kshita Chaudhary
Resolution Professional
IRP No. 2018-000048/2017-18/150161