

Date: 12.02.2021

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,

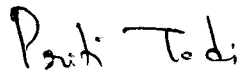
With reference to the above;

1. Please find enclosed the **Audited Financial Results** (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2020.
2. Due to loss during the year company has not proposed any dividend for the financial year ended 31<sup>st</sup> March, 2020.

The meeting was started on Friday, 12<sup>th</sup> February, 2021 at 2.00 P.M. and concluded at 8.15 P.M. This is for your information & records.

Thanking you,

Yours truly,  
For **Tantia Constructions Limited**



**Priti Todi**  
*Company Secretary*  
A33367

**Encl: As above**

An ISO 9001 : 2008  
Registered Firm



**Registered & Corporate Office**

DD-30, Sector-I, 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

C r e a t i n g   C o r e   I n f r a s t r u c t u r e



Date: 12.02.2021

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. S Guha & Associates (FRN: 322493E), Statutory Auditor of the Company, on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020 have issued Unqualified Report.

This is for your information & records.

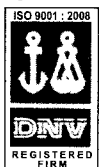
Thanking you,

Yours truly,  
For Tantia Constructions Limited

*Priti Todri*

**Priti Todri**  
*Company Secretary*  
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C r e a t i n g   C o r e   I n f r a s t r u c t u r e



# S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

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

Kolkata Branch Offices :

16/1, Girish Vidya Ratna Lane, Kolkata-700 009 • Law Chamber, 12/1, Hare Street, Ground Floor, Room No. 6, Kolkata-700 001  
Ph : (033) 2360 9686, 2350-6991 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

Branches :

**TRIPURA**

44, Hari Ganga Basak Road  
Pranab Bhawan  
Post Office Chowhumani, Agartala  
Tripura-799 001

**NEW DELHI**

Office No. 101, LGF  
Shree Balaji Complex, Pandav Nagar  
Near Mother Dairy Plant  
New Delhi-110 092

**BIHAR**

House of Saifur Rahman  
Bauli Mohalla, Phulwari Sharif, Patna  
Bihar-801 505

**JHARKHAND**

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

**Independent Auditor's Report on Quarterly and year ended Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Monitoring Committee of Tantia Constructions Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

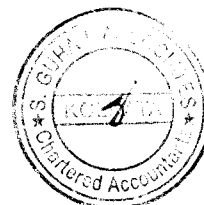
We have audited the accompanying Standalone financial results of Tantia Constructions Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid statement:

- (i) include the annual financial results of the Company.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



## **Emphasis of Matters**

### **We draw attention to:**

- a. Note 6 to the Standalone Ind AS financial results in respect of de-recognition of Operational and Financial Creditors in terms of Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata bench, vide their order dated 24<sup>th</sup> February, 2020 for the corporate insolvency of the Company, the consequential impact have been given in accordance with Approved Resolution Plan. In accordance with the same the difference amount of Rs.101,554 lacs between the carrying amount of financial liabilities and consideration payable is recognised in the statement of profit and loss.

Further after thorough review concerning corresponding assets the Company have found it justified to adjust and/or make provision against the current assets, which have also been disclosed under exceptional items amounting to Rs. 68080 lacs.

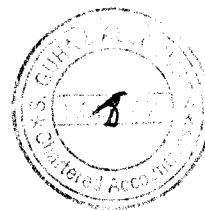
- b. Note 6 to the standalone Ind AS financial results with respect to provision for diminution in value of investment amounting to Rs. 13,321 lacs against investment in Tantia Infrastructure Pvt Ltd (TIPL) and Rs. 2 lacs in Tantia Raxaultollways Pvt Ltd (TRPL) both being subsidiary company. TRPL being non-operational and in arbitration is expected to have adverse impact on the net worth of TIPL since the same has made substantial investment in TRPL.

Our opinion is not qualified in respect of above matters.

### **Monitoring Committee's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board have been suspended and Monitoring Committee are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) rules 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The management of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial results by the Company, as aforesaid.

In preparing the Standalone financial results, the Monitoring Committee of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results.**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee.
- Conclude on the appropriateness of the Monitoring committee using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company included in the Standalone financial results of which are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence., and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Financial Results include the results for the quarter and year ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the report financial year prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

**For S GUHA & ASSOCIATES**

**Chartered Accountants**

**FRN: 322493E**

*Sourabh Mitra*



**CA SOURABH MITRA**

**Partner**

**Membership No: 308743**

**Place: Kolkata**

**Date: 12.02.2021**

**UDIN -21308743AAAACV6643**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(# in Lakhs)

Sl No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Un-Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	<b>Income from Operations:</b>					
	a) Net Income from Operations	5,398	1,747	13,237	13,639	23,673
	b) Other Operating Income					
	Revenue from Operations	5,398	1,747	13,237	13,639	23,673
2	Other Income	996	1,110	934	4,077	3,550
	<b>Total Income</b>	<b>6,394</b>	<b>2,857</b>	<b>14,171</b>	<b>17,716</b>	<b>27,223</b>
3	<b>Expenses</b>					
	a. Consumption of Raw Material, Stores and Spares		569	449	3,786	2,432
	b. Excise Duty					6,360
	c. Contract Operating Expenses					
	d. Changes in work-in-progress	4,146	2,019	7,531	10,660	12,260
	e. Employee Benefits expense			11,234	713	11,652
	f. Depreciation and amortisation expense	121	175	462	721	1,209
	g. Finance Cost	132	146	158	583	657
	h. Other Expenses	52	278	2,926	472	5,351
	<b>Total Expenses</b>	<b>305</b>	<b>138</b>	<b>3,095</b>	<b>784</b>	<b>2,723</b>
4	<b>Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (1+2-3)</b>	<b>5,325</b>	<b>3,205</b>	<b>26,276</b>	<b>16,366</b>	<b>40,815</b>
5	Exceptional Items	1,069	(348)	(12,105)	1,331	(15,594)
6	<b>Profit/(Loss) from ordinary activities before Tax (4-5)</b>	<b>(20,149)</b>	<b>(348)</b>	<b>(12,105)</b>	<b>(20,149)</b>	<b>(15,594)</b>
7	<b>Tax Expenses:</b>	<b>21,218</b>	<b>(348)</b>	<b>(12,105)</b>	<b>21,480</b>	<b>(15,594)</b>
	a. Current Tax					
	b. Deferred Tax					
8	<b>Net Profit/(Loss) from ordinary activities after Tax (6-7)</b>	<b>820</b>	<b>256</b>	<b>76</b>	<b>1,024</b>	<b>863</b>
9	Extraordinary Items	20,398	(604)	(12,181)	20,456	(16,457)
10	<b>Net Profit/(Loss) for the period (8-9)</b>	<b>20,398</b>	<b>(604)</b>	<b>(12,181)</b>	<b>20,456</b>	<b>(16,457)</b>
11	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	i. Items that will not be reclassified to profit or loss	28		(18)	28	(18)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(7)		5	(7)	5
	<b>Total other comprehensive income/ (loss) ( 11(i) + 11(ii) )</b>	<b>21</b>		<b>(13)</b>	<b>21</b>	<b>(13)</b>
12	<b>Total Comprehensive Income/ (Loss) for the period (10+11)</b>	<b>20,419</b>	<b>(604)</b>	<b>(12,194)</b>	<b>20,477</b>	<b>(16,470)</b>
13	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,874	2,874	2,874	2,874	2,874
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	<b>Earning per share (of Rs. 10/- each) (not annualised):</b>					
a.	<b>Before extraordinary items</b>					
	i. Basic (in Rupees)	70.97	(2.10)	(42.38)	71.17	(57.26)
	ii. Diluted (in Rupees)	70.97	(2.10)	(42.38)	71.17	(57.26)
b.	<b>After extraordinary items</b>					
	i. Basic (in Rupees)	70.97	(2.10)	(42.38)	71.17	(57.26)
	ii. Diluted (in Rupees)	70.97	(2.10)	(42.38)	71.17	(57.26)



# Tantia CONSTRUCTIONS LIMITED

CIN - L74210WB1964PLC026284

Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata - 700064  
Telephone - 033 40190000, Fax - 033 40190001, Email - info@tantiagroup.com, Website - www.tantiagroup.com

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

(₹ in Lakhs)

Sl No	Particulars	STANDALONE	
		31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
	<b>ASSETS</b>		
<b>A)</b>	<b>NON-CURRENT ASSETS</b>		
a.	Property, plant and equipment	2,568	3,132
b.	Capital work-in-progress	41	41
c.	Goodwill		
d.	Financial assets		
	(i) Investments	14,576	23,968
	(ii) Loans and Advances		1,999
	(iii) Other financial assets		
e.	Deferred Tax Assets (Net)		4,087
f.	Other non current assets		
	<b>Total Non-Current Assets (A)</b>	<b>17,185</b>	<b>32,327</b>
<b>B)</b>	<b>CURRENT ASSETS</b>		
a.	Inventories	1,837	8,650
b.	Financial assets		
	(i) Trade receivables	7,720	21,545
	(ii) Cash & cash equivalents	466	579
	(iii) Other Bank Balances	212	627
	(iv) Loans and Advances	5,562	8,005
	(v) Other financial assets	405	441
c.	Current Tax (Net)	1,797	
d.	Other current assets	1,186	46,575
	<b>Total Current Assets (B)</b>	<b>19,185</b>	<b>86,422</b>
	<b>Total Assets (A + B)</b>	<b>36,370</b>	<b>1,18,749</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>C)</b>	<b>EQUITY</b>		
a.	Equity share capital	2,874	2,874
b.	Other equity	13,353	(7,125)
c.	Non-controlling assets		
	<b>Total Equity (C)</b>	<b>16,227</b>	<b>(4,251)</b>
<b>D)</b>	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
a.	Financial liabilities		
	(i) Borrowings		
	(ii) Other financial liabilities		
b.	Long term provisions	202	417
c.	Deferred tax liabilities (net)	1,468	4,524
d.	Other non current liabilities	20	1,935
	<b>Total Non-Current Liabilities (D)</b>	<b>1,690</b>	<b>6,876</b>
<b>E)</b>	<b>CURRENT LIABILITIES</b>		
a.	Financial liabilities		
	(i) Borrowings	4,453	57,708
	(ii) Trade payables	1,340	12,902
	(iii) Other financial liabilities	5,671	35,450
b.	Short term provisions	155	116
c.	Other current liabilities	6,834	9,948
	<b>Total Current Liabilities (E)</b>	<b>18,453</b>	<b>1,16,124</b>
	<b>Total Liabilities (F = D + E)</b>	<b>20,143</b>	<b>1,23,000</b>
	<b>Total Equity and Liabilities (C + F)</b>	<b>36,370</b>	<b>1,18,749</b>





**Notes to Standalone Financial Statements for the year ended 31st March 2020**

1. 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 circular dated 5th July 2016.
2. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
3. The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.
4. Attention is invited to the following:

- Tania Constructions Limited (hereinafter referred to as 'Company') is one of the most proficient civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years expanded to six other core infrastructure segments namely roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as 'Adjudicating Authority'), vide its order dated 13 March 2019, had ordered the commencement of the corporate insolvency resolution (CIR) process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code').

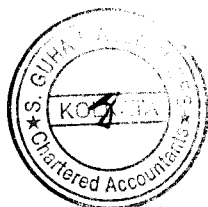
During the CIR process, only one resolution plan (hereinafter referred to as 'Resolution Plan') was received jointly from Upendra Singh Constructions Pvt Ltd and EDCL Infrastructure Limited (hereinafter referred to as 'Resolution Applicants'). During the CIR process, expression of interest was sought against which applications were received, out of which Consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Pvt Ltd were selected as "Resolution Applicant". Pursuant to its order (hereinafter referred to as 'NCLT Order') dated 24 February 2020 (hereinafter referred to as 'effective date'), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Resolution Applicants (RA) for the Company under Section 31 of the Code, 2016. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan. As per the Approved Resolution Plan, a Monitoring Committee (MC) has been formed to oversee its implementation and to manage the affairs of the Company as a going concern. During the implementation of the Approved Resolution Plan, the powers of the Board of Directors remain suspended. The MC has not been in existence for the most part of the period covered by these financial statements since that period was under the CIR process.

Pursuant to the Resolution Plan submitted by the consortium of EDCL Infrastructure Ltd and Upendra Singh Constructions Pvt Ltd (collectively referred to as the "Resolution Applicant") and its approval by the Hon'ble National Company Law Tribunal, Kolkata bench, vide their order dated 24th February, 2020 for the corporate insolvency of the Company, the following consequential impact have been given in accordance with approved Resolution Plan.

The board of the company was suspended, and Monitoring Committee (MC) was formed with seven members, three from Financial Creditors, three from successful Resolution Applicant and one being Erstwhile Resolution Professional. Accordingly, Mr. Kshitiz Chhawchharia (Erstwhile Resolution Professional) and Mr. Tarun Chaturvedi (Representative of Resolution Applicant) were inducted as members in its first meeting, held on 02nd March, 2020.

5. Statutory auditors have drawn emphasis on their report regarding that:-  
The impact of write back of liabilities aggregated to Rs.101554 Lacs was carried out in terms of approved Resolution Plan and considered under Exceptional Items.  
Further after thorough review concerning current assets related to closed projects and/or projects under arbitration, the management has written off current assets amounting to Rs.68080 Lacs and have considered the same under Exceptional Items.
6. The Company is holding investments in its subsidiary Tania Infrastructure Private Limited (TIPL) in the form of Equity and Preference Shares. TIPL has in turn made substantial investments in inter alia Tania Raxaul Private Limited (TRPL). TRPL being an SPV entity is currently non operational and the project is currently under arbitration which in turn is expected to have an adverse impact on the net worth of TIPL. Therefore as a conservative approach, 50% in the value of investment amounting to Rs.13323 lacs has been given effect and is grouped under Exceptional item.

Date: 12-02-2021  
Place: Kolkata



For Tania Constructions Limited

*Tarun Chaturvedi*

Tarun Chaturvedi  
(Member of the Monitoring Committee)

For S. GUHA & ASSOCIATES  
Chartered Accountants  
*Saurabh Mitra*  
Partner

Registered Office: Unit 5B, Sector - 1, Sarita Park, New Delhi - 110028  
Telephone: 011-43400000, Fax: 011-40390001, Email: info@tantiagroup.com, Website: www.tantiagroup.com

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(₹ in Lakhs)

Sl No	Particulars	Consolidated				
		Quarter ended 31 Mar 2020 (Audited)	31 Dec 2019 (Un Audited)	31 Mar 2019 (Audited)	Year ended 31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
1	<b>Income from Operations</b>	5,171	1,741	11,367	13,534	23,296
	a) Net Income from Operations					
	b) Other Operating Income	5,171	1,741	11,367	13,534	23,296
	Revenue from Operation	3,966	1,291	8,834	9,101	13,338
	Other Income	9,339	1,876	16,806	17,697	25,338
	<b>Total Income</b>					
2	<b>Expenses</b>	569	849	1,776	3,437	6,960
	a) Consumption of Raw Material, Stores and Spares					
	b) Excise Duty	4,146	2,913	7,591	10,660	14,265
	c) Contract Operating Expenses			11,235	21	11,557
	d) Charges in work in progress	121	175	126	721	1,233
	e) Employee benefits expense	139	152	86	929	817
	f) Depreciation and amortisation expense	52	298	2,377	471	5,952
	g) Finance Cost	4,231	137	5,167	1,731	6,045
	h) Other Expenses	9,258	3,210	11,301	26,119	44,324
	<b>Total Expenses</b>	81	(1,334)	(14,501)	(2,622)	(18,990)
3	<b>Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items (1+2-3)</b>					
4	Exceptional Items	(33,472)			(33,472)	
5	Profit/(Loss) from ordinary activities before Tax (4-5)	33,553	(1,334)	(14,501)	30,856	(18,990)
6	Transfer of profit/(loss) on account of change in shareholding	(18)		40	(12)	67
7	Share in net profit/(loss) of associate	12	(3)			
8	<b>Profit/(loss) before Tax (6+7+8)</b>	33,547	(1,337)	(14,461)	30,822	(18,950)
9	<b>Tax Expenses</b>					
	a) Current Tax	560	7	(142)	(1)	
	b) Deferred Tax	32,987	(1,338)	(14,319)	30,833	(18,950)
10	<b>Net Profit/(Loss) from ordinary activities after Tax (9-10)</b>					
11	Extraordinary Items					
12	<b>Net Profit/(Loss) for the period (11-12)</b>	32,987	(1,338)	(14,319)	30,833	(18,950)
13	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>					
	i) Items that will not be reclassified to profit or loss	28		(13)	28	(18)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(7)			(7)	5
	Total other comprehensive income/ (loss) [ 14(i) + 14(ii) ]	21		(13)	21	(13)
14	<b>Total Comprehensive Income/ (Loss) for the period (13+14)</b>	33,008	(1,338)	(14,332)	30,854	(18,963)
15	<b>Net Profit attributable to</b>					
	a) Owners of the Company	32,987	(1,338)	(14,319)	30,833	(18,950)
	b) Non-controlling Interest					
16	<b>Other Comprehensive Income attributable to</b>					
	a) Owners of the Company			(13)	21	(13)
	b) Non-controlling Interest					
17	<b>Total Comprehensive Income attributable to</b>					
	a) Owners of the Company	33,008	(1,338)	(14,332)	30,854	(18,963)
	b) Non-controlling Interest					
18	<b>Paid-up equity share capital (Face Value of Rs. 10/- per share)</b>	2,874	2,874	2,874	2,874	2,874
19	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					
20	<b>Earning per share (of Rs. 10/- each) (not annualised):</b>					
a.	<b>Before extraordinary items</b>					
	i) Basic (In Rupees)	114.78	(4.66)	(49.82)	107.28	(65.93)
	ii) Diluted (In Rupees)	114.78	(4.66)	(49.82)	107.28	(65.93)
b.	<b>After extraordinary items</b>					
	i) Basic (In Rupees)	114.78	(4.66)	(49.82)	107.28	(65.93)
	ii) Diluted (In Rupees)	114.78	(4.66)	(49.82)	107.28	(65.93)





# S. GUHA & ASSOCIATES

Chartered Accountants

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P.O. & District : B. Deoghar  
Jharkhand-814 112

## Independent Auditor's Report on Quarterly and year ended Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Monitoring Committee of Tantia Constructions Limited

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated financial results of **Tantia Constructions Limited** (hereinafter referred to as the "**Holding Company**") and its subsidiaries (Holding Company and its subsidiaries together referred to as "**the Group**"), its associates and jointly controlled entities for the year ended 31<sup>st</sup> March, 2020 ("**the statement**") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and jointly controlled entities, the aforesaid statement:

- (i) include the annual financial results of the following entities. (Annexure A)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("**the Act**") read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("**Act**"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matters**

### **We draw attention to:**

- a. Note 6 to the Consolidated Ind AS financial results in respect of de-recognition of Operational and Financial Creditors in terms of Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata bench, vide their order dated 24<sup>th</sup> February, 2020 for the corporate insolvency of the Company, the consequential impact have been given in accordance with Approved Resolution Plan. In accordance with the same the difference amount of Rs.101,554 lacs between the carrying amount of financial liabilities and consideration payable is recognised in the statement of profit and loss.

Further after thorough review concerning corresponding assets the Company have found it justified to adjust and/or make provision against the current assets, which have also been disclosed under exceptional items amounting to Rs. 68,080 lacs.

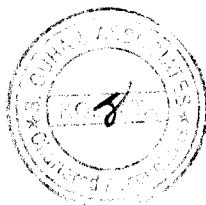
Our opinion is not qualified in respect of above matters.

### **Monitoring Committee's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors have been suspended and Monitoring Committee are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) rules 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Monitoring Committee of the Company and the respective Board of Directors included in the Group, of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results.**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Monitoring Committee.
- Conclude on the appropriateness of the Monitoring Committee using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence., and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The Statement includes financial result of one (1) subsidiary which is not currently in operation and has gone into arbitration. Due to the same, financial results was not available and audited financial results for the year ended 31.03.2019 has been considered for consolidation purpose whose Financial Statements reflect total assets of Rs.54,798 Lacs as at 31<sup>st</sup> March 2019.

The Consolidated financial results also includes groups share of net loss and total comprehensive loss of Rs.6 Lacs for the quarter and year ended 31.03.2020 for six (6) Joint Ventures whose Financial Results are not audited.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Monitoring Committee.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

**For S GUHA & ASSOCIATES**

**Chartered Accountants**

**FRN: 322493E**

*Sourabh Mitra*



**CA SOURABH MITRA**

**Partner**

**Membership No: 308743**

**Place: Kolkata**

**Date: 12.02.2021**

**UDIN – 21308743AAAACW1421**

# Tantia CONSTRUCTIONS LIMITED

CIN - L74210WB1964PLC026284

Registered Office: DD-30, Sector - 1, Salt Lake City, Kolkata 700064  
Telephone - 033 40190000, Fax - 033 40190001, Email - info@tantiagroup.com, Website - www.tantiagroup.com

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

(₹ in Lakhs)

Sl No	Particulars	CONSOLIDATED	
		31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
	<b>ASSETS</b>		
<b>A)</b>	<b>NON-CURRENT ASSETS</b>		
a.	Property, plant and equipment	2,737	3,326
b.	Capital work-in-progress	42,043	42,043
c.	Goodwill	33	33
d.	Financial assets		
	(i) Investments	1,538	1,551
	(ii) Loans and Advances	-	1,099
	(iii) Other financial assets	-	-
e.	Deferred Tax Assets (Net)	4,057	4,068
f.	Other non current assets	3	-
	<b>Total Non-Current Assets (A)</b>	<b>50,411</b>	<b>52,120</b>
<b>B)</b>	<b>CURRENT ASSETS</b>		
a.	Inventories	1,837	8,650
b.	Financial assets		
	(i) Trade receivables	4,079	17,904
	(ii) Cash & cash equivalents	475	588
	(iii) Other Bank Balances	212	627
	(iv) Loans and Advances	5,962	8,405
	(v) Other financial assets	104	140
c.	Current Tax (Net)	1,918	1,523
d.	Other current assets	1,330	45,222
	<b>Total Current Assets (B)</b>	<b>15,917</b>	<b>83,159</b>
	<b>Total Assets (A + B)</b>	<b>66,328</b>	<b>1,35,279</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>C)</b>	<b>EQUITY</b>		
a.	Equity share capital	2,874	2,874
b.	Other equity	21,627	(9,227)
c.	Non-controlling assets	2	2
	<b>Total Equity (C)</b>	<b>24,503</b>	<b>(6,351)</b>
<b>D)</b>	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
a.	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
b.	Long term provisions	202	417
c.	Deferred tax liabilities (net)	-	-
d.	Other non current liabilities	20	1,935
	<b>Total Non-Current Liabilities (D)</b>	<b>222</b>	<b>2,352</b>
<b>E)</b>	<b>CURRENT LIABILITIES</b>		
a.	Financial liabilities		
	(i) Borrowings	5,080	58,335
	(ii) Trade payables	1,382	12,946
	(iii) Other financial liabilities	33,781	63,560
b.	Short term provisions	209	170
c.	Other current liabilities	1,151	4,267
	<b>Total Current Liabilities (E)</b>	<b>41,603</b>	<b>1,39,278</b>
	<b>Total Liabilities (F = D + E)</b>	<b>41,825</b>	<b>1,41,630</b>
	<b>Total Equity and Liabilities (C + F)</b>	<b>66,328</b>	<b>1,35,279</b>



**Notes to Standalone Financial Statements for the year ended 31st March 2020**

1. 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 circular dated 5th July 2016.
2. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
3. The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.
4. For the purposes of consolidation, audited accounts of all the subsidiaries as at 31st March 2020 has been taken into consideration except for one subsidiary company, Tania Raxautollway Private Limited, for which the audited accounts of 31st March 2019 has been considered.
5. Attention is invited to the following:

- Tania Constructions Limited (hereinafter referred to as 'Company') is one of the most proficient civil infrastructure solutions providers in India. Incorporated as a private limited Company in 1964 which became public limited Company in 1982, the Company is engaged in executing critical infrastructure projects. It began operations in the railways segment and over the years expanded to six other core infrastructure segments namely roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Kolkata bench (hereinafter referred to as 'Adjudicating Authority'), vide its order dated 13 March 2019, had ordered the commencement of the corporate insolvency resolution (CIR) process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code').

During the CIR process, only one resolution plan (hereinafter referred to as 'Resolution Plan') was received jointly from Upendra Singh Constructions Pvt Ltd and EDCL Infrastructure Limited (hereinafter referred to as 'Resolution Applicants'). During the CIR process, expression of interest was sought against which applications were received, out of which Consortium of EDCL Infrastructure Limited and Upendra Singh Constructions Pvt Ltd were selected as "Resolution Applicant". Pursuant to its order (hereinafter referred to as 'NCLT Order') dated 24 February 2020 (hereinafter referred to as 'effective date'), the Adjudicating Authority approved the Resolution Plan (hereinafter referred to as 'Approved Resolution Plan') submitted by the Resolution Applicants (RA) for the Company under Section 31 of the Code, 2016. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan. As per the Approved Resolution Plan, a Monitoring Committee (MC) has been formed to oversee its implementation and to manage the affairs of the Company as a going concern. During the implementation of the Approved Resolution Plan, the powers of the Board of Directors remain suspended. The MC has not been in existence for the most part of the period covered by these financial statements since that period was under the CIR process.

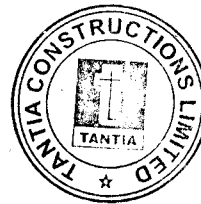
6. Statutory auditors have drawn emphasis on their report regarding that-

Pursuant to the Resolution Plan submitted by the consortium of EDCL Infrastructure Ltd and Upendra Singh Constructions Pvt Ltd (collectively referred to as the 'Resolution Applicant') and its approval by the Hon'ble National Company Law Tribunal, Kolkata bench, vide their order dated 24th February, 2020 for the corporate insolvency of the Company, the following consequential impact have been given in accordance with approved Resolution Plan.

The board of the company was suspended, and Monitoring Committee (MC) was formed with seven members, three from Financial Creditors, three from successful Resolution Applicants and one being Erstwhile Resolution Professional. Accordingly, Mr. Kshitiz Chhawchharia (Erstwhile Resolution Professional) and Mr. Tarun Chaturvedi (Representative of Resolution Applicant) were inducted as members in its first meeting, held on 02nd March, 2020. The impact of write back of liabilities aggregated to Rs 101554 Lacs was carried out in terms of approved Resolution Plan and considered under Exceptional Items.

Further after thorough review concerning current assets related to closed projects and/or projects under arbitration, the management has been written off current assets amounting to Rs 68080 Lacs and have considered the same under Exceptional Items.

Date: 12-02-2021  
Place: Kolkata



For Tania Constructions Limited

*Tarun Chaturvedi*

Tarun Chaturvedi  
(Member of the Monitoring Committee)

For S. GUHA & ASSOCIATES  
Chartered Accountants

*Soenabh Mitra*  
Partner