

Date: 13.02.2020

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 13<sup>th</sup> February, 2020**  
**Ref.: Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2019

The Board Meeting commenced on Thursday, 13<sup>th</sup> February, 2020 at 4.00 P.M. and concluded at 8:15 P.M.

Thanking you,  
Yours truly,  
For Tantia Constructions Limited

*Priti Todi*

**Priti Todi**  
**Company Secretary**  
**A-33367**

Encl: As above



# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

**Branches :**

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

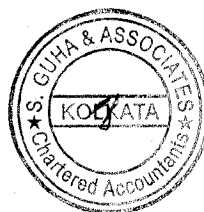
**Limited Review Report to  
The Resolution Professional  
Tantia Constructions Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited (the "Company") for the quarter ended December 31, 2019 and nine months period ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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 of the Statement in accordance with the Standard Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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.





# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

**Branches :**

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

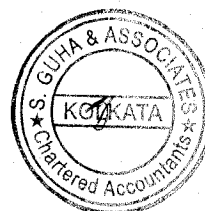
Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

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
- b. to the Company vide letter of approval dated 6<sup>th</sup> 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 6<sup>th</sup> September, 2019. Section 12 of IBC has been amended with outer limit to complete CIRP period to 330 days. The NCLT order 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. The RP and COC has finalised one resolution plan and submitted to NCLT which is pending for approval. 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.
- c. 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.





# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

## Branches :

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

- d. 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 31<sup>st</sup> December, 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.
- e. 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 ₹ 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 ₹ 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 ₹ 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 dues till March'19 and the balance amount of ₹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.





# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

**Branches :**

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

- 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 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**



*Sourabh Mitra*

**Place: Kolkata**  
**Date: 13.02.2020**

**Sourabh Mitra**  
**Partner**  
**Membership Number: 308743**  
**UDIN: 20308743AAAACD2893**



# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

**Branches :**

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

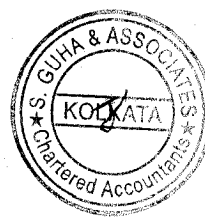
**Limited Review Report to  
The Resolution Professional  
Tantia Constructions Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tantia Constructions Limited (the "Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), and its share of the net profit / (Loss) after tax and total comprehensive income of its subsidiaries and associates and joint ventures for the quarter ended December 31, 2019 and nine months period ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, as well as Resolution Professional and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.





# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

**Branches :**

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

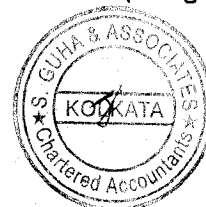
Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

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 6<sup>th</sup> 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 6<sup>th</sup> September, 2019. Section 12 of IBC has been amended with outer limit to complete CIRP period to 330 days. The NCLT order 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. The RP and COC has finalised one resolution plan and submitted to NCLT which is pending for approval. 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





# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

Branches :

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhari  
Agartala-799 001

Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

House of Saifur Rahman  
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

from the Company. The results of this quarter ended 31<sup>st</sup> December, 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 ₹ 26,458.38 lacs (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 ₹ 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 ₹ 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 dues till March'19 and the balance amount of ₹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 31 December, 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.







# 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, 4603 3397 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

**Branches :**

C/o. Swapan Banik  
Rest House Lane, Town Bardwali  
Netaji Chowmuhani  
Agartala-799 001

Office No. 214  
Vardhaman Sunrise Plaza  
Vasundhara Enclave  
New Delhi-110 096

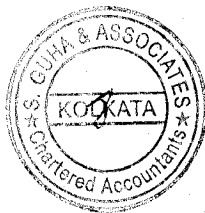
House of Saifur Rahman  
Bauli Mohalla, Phulwari Sharif  
Patna-801 505

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

- c. The consolidated Ind AS financial statement was prepared including two subsidiaries and one 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 financial statement includes total revenue of ₹ Nil for the two subsidiaries and loss of ₹ 33.18 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: 13.02.2020**

*Sourabh Mitra*

**Sourabh Mitra**  
**Partner**  
**Membership Number: 308743**  
**UDIN:20308743AAAACE7230**



- 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 unaudited financial results for the quarter and nine months ended 31st December 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.
- 3 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 4 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 :

- a) 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 upto the current quarter, there was no improvement of the same. 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 was initially for 180 days from the date of admission, which was further extended for a period of 90 days. As per amended provisions of Section 12 of IBC outer limit to complete CIRP period is 330 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, 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 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 NCLT to keep the Company as a going concern. Currently the resolution process is on, the RP and COC has finalised 1 resolution plan and submitted to NCLT which is pending for approval, 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) The Company has not made any Gratuity and Leave Encashment provision. In line with Ind AS 19.
  - c) 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 31 December, 2019 accordingly did not reflect any provision of interest in respect of such lenders.
  - d) During the last year, the Lenders Consortium of one of the Subsidiaries of the Company has raised a demand of ₹ 31,953.00 lacs (including interest) on the Company against the Corporate Guarantee of ₹ 26,458.38 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.
- 5 The Statutory Auditors of the Company have drawn emphasis of matter in their Audit Report regarding: Remuneration paid to Chairman and Managing Director for the Financial Year 2012-13 and 2013-14 (which is governed by the Companies Act, 1956 and Companies Act 2013 which came into force w.e.f 01st April, 2014) has been determined to have exceeded the amount actually payable by ₹ 84 lakhs. The Company have adjusted ₹ 24.29 lacs against his dues till March 19 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.
  - 6 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.
  - 7 The Company does not have any exceptional or extraordinary items to report for the above period.

Date: 13th February, 2020  
Place: Kolkata



For S. GUHA & ASSOCIATES  
Chartered Accountants  
Saurabh Mitra  
Partner

For Tantia Constructions Limited

Rahul Tantia  
Director (Operations)  
DIN - 00066898

For Tantia Constructions Limited  
Kshitiz Chhawchharia  
Resolution Professional  
(ISBI/PA-001/IRP-P003682017-18/10616)