



Date: 14.11.2018

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, 2018

Ref.: Unaudited Financial Results for the quarter ended 30th September, 2018

Dear Sir/Madam,

With reference to the above, please find enclosed the copy of Unaudited Financial Results and Limited Review Certificate for the quarter ended 30th September, 2018

The Board Meeting commenced on Wednesday, 14th November, 2018 at 3.00 P.M. and concluded at 4:45 P.M.

Thanking you,
Yours truly,
For Tantia Constructions Limited

Priti Todi

Priti Todi
Company Secretary
A-33367

Encl: As above

An ISO 9001 : 2008
Registered Firm



Registered & Corporate Office

DD-30, Sector-1, Salt Lake City, Kolkata - 700 064, India
Tel : +91 33 4019 0000
Fax : +91 33 4019 0001
E-mail : info@tantiagroup.com

Delhi Office

112, Uday Park, 2nd Floor, August Kranti Marg
New Delhi- 110049
Tel : +91 114058 1302
E-mail : delhi@tantiagroup.com

**Limited Review Report to
The Board of Directors
Tantia Constructions Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the period ended 30th September 2018 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 05th July, 2016.

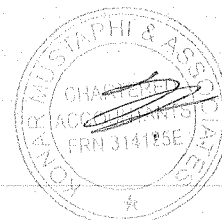
The accompanying statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel 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 there under 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 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to the following:-

- a. Note 4a to the standalone financial results which states that the Net Worth of the Company has substantially eroded. This has significantly affected the going concern assumption of the Company and at the given juncture we are unable to comment whether the company is in a position to meet its current financial obligations.



- b. Note 4b to the standalone financial results which states that Bank guarantees already invoked by the banks at the behest of the clients against two projects terminated during the previous financial year and have also terminated three projects during the current financial year. The Management has gone into arbitration. We are unable to comment on the appropriateness of the aforesaid balance being classified as current asset in the standalone financial results including the extent of recoverability, the period over which these are expected to be recovered and any other impact that may arise in this regard.
- c. Note 4c to the standalone financial results which states that Bank Guarantees invoked during the current financial period by four vendors for non payment of their dues.

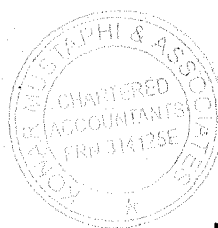
Our opinion is modified in respect of above matters.

Attention is drawn to:

- a. Note 5a to the standalone financial results as per which the CDR scheme has failed as the Company failed to comply with all the relevant terms as stipulated in the CDR scheme and also due to inability of the Company to generate sufficient surplus for serving bank loans as per terms. Arising out of this, the Company's loan accounts with the JLF banks were categorized as NPA. Consequently the Monitoring Institution (MI) viz State Bank of India have declared the CDR package as having failed resulting in slippage of the loans into Substandard Category, State Bank of India (MI) have made a reference to NCLT, Kolkata Bench, for the requisite resolution. The aforesaid reference is yet to be admitted by NCLT.
- b. Note 5b to the standalone financial results regarding nonpayment of short term loan from Vijaya Bank against which the bank has issued notice under the SARFAESI Act (2002) and has taken symbolic possession of land belonging to third party, mortgaged with the bank for the said loan.
- c. Note 5d to the standalone financial results in relation to excess payment of Rs.42 lacs as Managerial Remuneration for the Financial Year 2013-14. The Company has taken appropriate steps to seek approval from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director. We were explained by the Management that the same application is in process for consideration.

Our opinion is not qualified in respect of above matters.

For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 314125E



A handwritten signature in black ink, appearing to read 'S.K. Mustaphi', written over a horizontal line.

S.K. Mustaphi
Partner

Membership Number: 51842

Place: Kolkata
Date: 14.11.2018

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

₹ in Lakhs

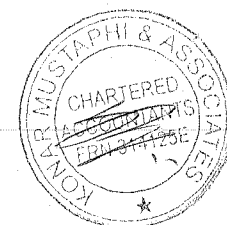
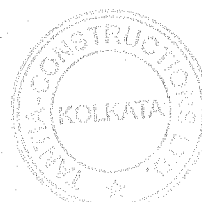
SI No	Particulars	Three months ended 30-Sep-18 (Un-Audited)	Three months ended 30-Jun-18 (Un-Audited)	Three months ended 30-Sep-17 (Un-Audited)	Half year ended 30-Sep-18 (Un-Audited)	Half year ended 30-Sep-17 (Un-Audited)	Year ended 31-Mar-18 (Audited)
1	Income from Operations						
	a) Net Income from Operations	2,053	2,886	3,849	4,939	11,052	20,551
	b) Other Operating Income	-	-	-	-	-	-
2	Revenue from Operation	2,053	2,886	3,849	4,939	11,052	20,551
	Other Income	860	884	847	1,744	1,605	3,509
	Total Income	2,913	3,770	4,696	6,683	12,657	24,060
3	Expenses						
	a. Consumption of Raw Material, Stores and Spares	753	1,739	1,767	2,492	3,782	6,700
	b. Excise Duty	-	-	-	-	2	2
	c. Contract Operating Expenses	1,358	1,576	1,871	2,934	5,587	11,211
	d. Changes in work-in-progress	65	208	90	273	172	347
	e. Employee benefits expense	307	300	339	607	725	1,485
	f. Depreciation and amortisation expense	166	167	170	333	333	672
	g. Finance Cost	1,180	665	1,531	1,845	3,073	6,248
	h. Other Expenses	150	202	224	352	532	1,053
	Total Expenses	3,979	4,857	5,992	8,836	14,206	27,718
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items	(1,066)	(1,087)	(1,296)	(2,153)	(1,549)	(3,658)
5	Exceptional Items	-	-	-	-	-	-
6	Adjustment for diminution in Value of Investment	-	-	-	-	-	-
7	Profit/(loss) from ordinary activities before Tax	(1,066)	(1,087)	(1,296)	(2,153)	(1,549)	(3,658)
8	Tax Expenses						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	263	262	-	525	-	(3,589)
9	Net Profit/(Loss) from ordinary activities after Tax	(1,329)	(1,349)	(1,296)	(2,678)	(1,549)	(69)
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit/(Loss) for the period	(1,329)	(1,349)	(1,296)	(2,678)	(1,549)	(69)
12	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-	-
13	Total Comprehensive Income/ (Loss) for the period	(1,329)	(1,349)	(1,296)	(2,678)	(1,549)	(69)
14	Paid-up equity share capital (Face Value of Rs. 10/-per share)	2,874	2,874	2,874	2,874	2,874	2,874
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
16	Earning per share (of Rs. 10/- each) (not annualised):						
a.	Before extraordinary items						
	i. Basic	(4.63)	(4.69)	(4.51)	(9.32)	(5.39)	(0.24)
	ii. Diluted	(4.63)	(4.69)	(4.51)	(9.32)	(5.39)	(0.24)
b.	After extraordinary items						
	i. Basic	(4.63)	(4.69)	(4.51)	(9.32)	(5.39)	(0.24)
	ii. Diluted	(4.63)	(4.69)	(4.51)	(9.32)	(5.39)	(0.24)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

SI No	Particulars	As at 30-Sep-18 (Un-Audited)	As at 31-Mar-18 (Audited)
	ASSETS		
A)	NON-CURRENT ASSETS		
	a. Property, plant and equipment	3,193	3,524
	b. Capital work-in-progress	285	285
	c. Financial assets		
	(i) Investments	22,346	20,666
	(ii) Loans and Advances	754	647
	(iii) Other financial assets	-	-
	e. Deferred Tax Assets (Net)	-	421
	e. Other non current assets	17	61
	Total Non-Current Assets (A)	26,595	25,604
B)	CURRENT ASSETS		
	a. Inventories	22,733	23,948
	b. Financial assets		
	(i) Trade receivables	23,709	22,230
	(ii) Cash & cash equivalents	201	596
	(iii) Other Bank Balances	898	952
	(iv) Loans and Advances	7,453	7,309
	(v) Other financial assets	301	650
	c. Other current assets	39,780	41,029
	Total Current Assets (B)	95,075	96,714
	Total Assets (A + B)	1,21,670	1,22,318
	EQUITY AND LIABILITIES		
C)	EQUITY		
	a. Equity share capital	2,874	2,874
	b. Other equity	6,667	9,346
	Total Equity (C)	9,541	12,220

(Handwritten Signature)

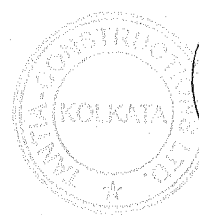


LIABILITIES		
D) NON-CURRENT LIABILITIES		
a. Financial liabilities		
(i) Borrowings	14,173	14,173
(ii) Other financial liabilities	-	-
b. Long term provisions	324	324
c. Deferred tax liabilities (net)	104	-
d. Other non current liabilities	2,488	2,842
Total Non-Current Liabilities (D)	17,089	17,339
E) CURRENT LIABILITIES		
a. Financial liabilities		
(i) Borrowings	54,471	50,567
(ii) Trade payables	8,359	9,350
(iii) Other financial liabilities	13,727	13,058
b. Short term provisions	215	217
c. Other current liabilities	18,268	19,567
Total Current Liabilities (E)	95,040	92,759
Total Liabilities (F = D + E)	1,12,129	1,10,098
Total Equity and Liabilities (C + F)	1,21,670	1,22,318

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors held on 14th November 2018. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.
- Pursuant to Regulation 33(3)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has opted to submit Standalone Financial Results only.
- Current quarter operation of the Company was mainly from Construction activities. The Company was also having operation from Ready Mix Concrete division which, as per IND AS – 108, is not a Reportable Segment. Accordingly, no disclosure under IND AS – 108 for Reportable Segment has been made.
- Attention is invited to the following :
 - Consequent upon sharp decline in the Company's level of operations and significant fall of profit margins, the net worth of the company has reduced substantially. However, the Management is of the view that by controlling expenditure and better utilization of available resources, further erosion of net worth may be reduced.
 - Two projects have been terminated by the clients, against which Bank Guarantee have been invoked in the previous financial year. However, the Company has already filed arbitration petition against the same. Further, three projects have been terminated by the clients and Bank Guarantees have been invoked in the current financial year.
 - Bank Guarantees have been invoked by four vendors against their outstanding dues. The Statutory Auditors of the Company have modified their Auditor's Report in this regard.
- The Statutory Auditors of the Company have drawn emphasis of matter in their Audit Report regarding:
 - A CDR package was approved by the Lending Banks (JLF) and implemented on and from 31.03.2015, with 01.07.2014 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 surpluses and 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. Consequently, the Monitoring Institution (MI) viz State Bank of India have declared the CDR package as having failed resulting in slippage of the loans into Substandard Category. State Bank of India (MI) have made a reference to NCLT, Kolkata Bench, for the requisite resolution. The aforesaid reference is yet to be admitted by NCLT.
 - The Company had availed of a Clean loan from Vijaya Bank during 2011. As the loan could not be fully repaid, the balance amount of loan was restructured in 2013 against the provision of collateral security in the form of Land and Building of an Associate Company. Unfortunately, as the loan is still to be liquidated, Vijaya Bank have, for the purpose of recovering their dues against the loan, initiated legal action against the Company, through DRT, Kolkata Bench.
 - Against Inter Corporate Deposits (ICDs) that had been obtained by the Company, certain parties have, owing to non receipt of the matured amounts of such ICDs and also some creditors who have not been paid since long filed winding up petitions at the Calcutta High Court against the Company under Section 433, 434 and 439 of the Companies Act 1956. After hearing the petitions, the Hon'ble Judge of the High Court of Calcutta, released the same indicating that the parties may take appropriate steps in the matter. However, subsequent steps taken in the matter, if any, are not known.
 - The Companies Act, 2013 is in force w.e.f. 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by Rs 42 lakhs. The Company has taken appropriate steps to seek from the concerned authorities, viz Ministry of Corporate Affairs, permission for waiver in respect of recovery of the aforesaid excess amount from the Chairman and Managing Director failing which the said amount would, of course, be recovered from him. The same application is under process.
- The Company does not have any exceptional or extraordinary items to report for the above period.

Date: 14th November, 2018

Place: Kolkata



For Tantia Constructions Limited

I P Tantia
Chairman & Managing Director

