

Date: 05.06.2018

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 commenced on 30th May, 2018 and concluded on 31st May, 2018

Dear Sir,

With reference to the above;

1. Please find enclosed the **Audited Financial Results** of the Company for the year ended 31st March, 2018.
2. Due to loss during the year company has not proposed any dividend for the financial year ended 31st March, 2018.
3. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 appointment of Mrs. Ishita Mukherjee as an Independent Woman (Additional) Director w.e.f. 5th June, 2018.
4. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 appointment of Mr. Ananda Mohan Maity as an Independent (Additional) Director w.e.f. 5th June, 2018.



PREVIOUS

An ISO 9001 : 2008
Registered Firm



Registered Office

25/27, Netaji Subhas Road,
Kolkata - 700 001, India
Tel : +91 33 2230 1896/6284,
Fax : +91 33 2230 7403
Web : www.tantiagroup.com

Delhi Office

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

REGISTERED CUM

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

The meeting was started on Wednesday, 30th May, 2018 at 3.00 P.M. and continued till 7.00 P.M. and resumed on Tuesday, 5th June, 2018 at 3.10 P.M. and concluded at 10:10 P.M. The meeting continued for long due to detailed discussions on the accounts prepared for the year ended 31.03.2018 which is the first complete year and prepared as per Indian Accounting Standards (IND AS) prescribed under Section 133 of Companies Act, 2013, comprises statement of Assets and Liabilities, Statement of profit & loss Account (including other comprehensive income), cash flows and change in Equity. One of the Directors asked for various clarifications in the Financial Results. The Company required some time to clarify the queries. As a consequence of which the meeting was delayed to 5th June, 2018. This is for your information & records.

Thanking you,

Yours truly,
For Tantia Constructions Limited

Priti Todi

Priti Todi
Company Secretary
A33367

Encl: As above

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To,
The Asst. Vice President
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Sub: Declaration under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s. Konar Mustaphi & Associates (FRN: 314125E), Statutory Auditor of the Company, on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018 have issued Qualified Report.

This is for your information & records.

Thanking you,

Yours truly,
For **Tantia Constructions Limited**

Priti Todi

Priti Todi
Company Secretary
A33367

Encl: As above

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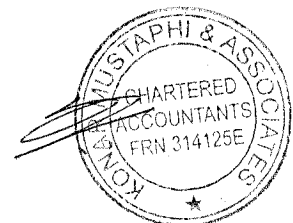
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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Tantia Constructions Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Tantia Constructions Limited**

1. We have audited the accompanying statement of quarterly Standalone Financial Results of Tantia Constructions Limited ('the Company') for the quarter ended 31st March 2018 and for the year ended 31st March 2018 (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 (the Regulation), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the circular). These standalone financial results for the quarter ended 31st March 2018 and for the year ended 31st March 2018 have been prepared on the basis of standalone financial results for the nine-month period ended 31st December 2017, the audited annual stand alone Ind AS Financial Statements as at and for the year ended 31st March 2018, and the relevant requirements of the Regulation and the Circular which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Financial Results based on our review of the Standalone Financial Results for the nine-month period ended 31st December 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India ; our audit of the Annual Standalone Ind AS financial statements as at and for the year ended 31st March 2018 ; and relevant requirements of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimate made by the management. We believe that our audit provides a reasonable basis for our qualified opinion.



3. 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 during the financial year. 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 the company has not made any provision for gratuity in line with Ind AS 19 due to non availability of Actuarial Valuation Report from LIC on account of break out of fire at the LIC premises.
- c. Note 4c to the standalone financial results which states that Bank guarantees aggregated to Rs 1694 lacs have been invoked by the banks at the behest of the clients against 2 projects terminated during the current financial year. The Management is in the process of going into arbitration and is of the view that the final outcome of the arbitration shall result in the recovery of the outstanding dues. 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.

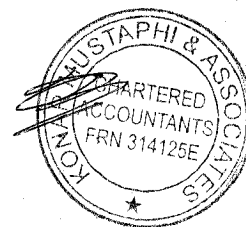
Our opinion is modified in respect of above matters.

4. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results subject to the possible effects of our observations in paragraph 3 above:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information for the year ended 31st March 2018.

5. 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.

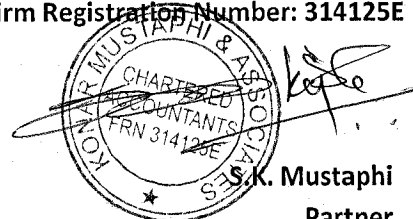


- b. Note 5b to the standalone financial results regarding nonpayment of short term loan from Vijaya Bank against which the bank has issued notice under the SARFAESI Act (2002) and has taken symbolic possession of land belonging to third party, mortgaged with the bank for the said loan.
- c. Note 5c to the standalone financial results regarding unsecured loans from body corporate, many of whom along with some creditors to whom amount is due since long has filed winding up petition at Calcutta High Court. Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.
- d. 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.

- 6. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published year-to-date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and Circular.

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



S.K. Mustaphi
Partner

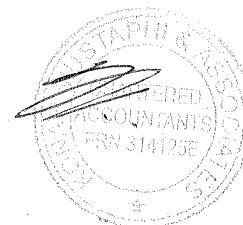
Membership Number: 51842

Place: Kolkata
Date: 05 June, 2018

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of Tantia Constructions Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Tantia Constructions Limited**

1. We have audited the accompanying statement of quarterly Consolidated Financial result of Tantia Constructions Limited ('the Company') comprising its subsidiaries (together, 'the group') and its Joint Venture for the quarter 31st March 2018 and for the year ended 31st March 2018 (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 (the Regulation), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the circular). These consolidated financial results for the quarter ended 31st March 2018 and for the year ended 31st March 2018 have been prepared on the basis of consolidated financial results for the nine-month period ended 31st December 2017, the audited annual consolidated Ind AS Financial Statements as at and for the year ended 31st March 2018, and the relevant requirements of the Regulation and the Circular which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Financial Results based on our review of the consolidated Financial Results for the nine-month period ended 31st December 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India ; our audit of the Annual Consolidated Ind AS financial statements as at and for the year ended 31st March 2018 ; and relevant requirements of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimate made by the management. We believe that our audit provides a reasonable basis for our qualified opinion.

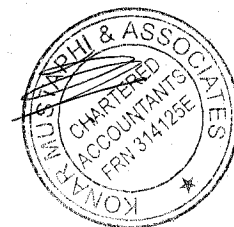


3. Attention is invited to the following:-

- a. Note 4a to the standalone financial results which states that the Net Worth of the Company has substantially eroded during the financial year. 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 the company has not made any provision for gratuity in line with Ind AS19 due to non availability of Actuarial Valuation Report from LIC on account of break out of fire at the LIC premises.
- c. Note 4c to the standalone financial results which states that Bank guarantees aggregated to Rs 1694 lacs have been invoked by the banks at the behest of the clients against 2 projects terminated during the current financial year. The Management is in the process of going into arbitration and is of the view that the final outcome of the arbitration shall result in the recovery of the outstanding dues. 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.

Our opinion is modified in respect of above matters.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate financial statements and on consideration of management certified financial information these consolidated financial results subject to the possible effects of our observations in paragraph 3 above:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) Give a true and fair view of the net loss and other financial information for the year ended 31st March 2018.
5. (a) We did not audit the financial statements of three(3) subsidiaries, whose financial statement reflect total assets of ₹ 70,587 Lacs as at March 31st, 2018 and total revenue of ₹ 138 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statement in so far as it



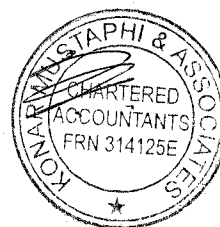
relates to the amounts and disclosures included in respect of that subsidiary are based solely on the report of other auditors.

(b)The Consolidated Ind AS Financial Statements also includes the Group's aggregated share of net profit is less than Rs. 1 lacs for the year ended 31st March 2018 as considered in the Consolidated Financial Statement in respect of (Six) 6 Joint Ventures whose Financial Statement have not been audited by us or any other auditors and has been certified by the management and our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of these Joint ventures in so far as it relates to the aforesaid Joint ventures is based solely on such financial statement certified by the management.

Our opinion is not qualified in respect of above matters.

6. Attention is drawn to:

- a. Note 5a to the consolidated 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 consolidated 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 5c to the consolidated financial results regarding unsecured loans from body corporate many of whom along with some creditors to whom amount is due since long has filed winding up petition at Calcutta High Court. Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.
- d. Note 5d to the consolidated 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.

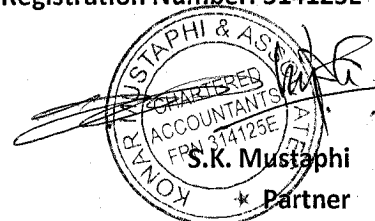


- e. Note 5e to the consolidated financial results which states that two subsidiaries, Tantia Raxaultollway Pvt Ltd (TRPL) and Tantia Sanjauliparkings Pvt Ltd (TSPL) could not service interest and repayment of principal against bank loan, aggregated to Rs 628 and Rs 166 lacs respectively, consequent upon the same these loans have become NPA.

Our opinion is not qualified in respect of above matters.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published year-to-date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and Circular.

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



Place: Kolkata

Date: 05th June, 2018

Membership Number: 51842

c.	Other current liabilities	19,567	18,820	13,926	13,322
	Total Current Liabilities (E)	92,759	85,612	87,767	81,390
	Total Liabilities (F = D + E)	1,10,098	1,10,361	1,35,709	1,29,915
	Total Equity and Liabilities (C + F)	1,22,318	1,22,650	1,42,690	1,37,831

- The audited financial results for the quarter and year ended 31st March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its continued meeting held on 5th June 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.
- The Company adopted Indian Accounting Standards (Ind AS) and accordingly these financial results have been prepared in compliance with the recognition and measurement principles laid down in the "Ind AS - 34 - Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued there under. The date of transition to Ind AS is 1st April 2016. The impact of transition has been given effect in the opening Reserves and the figures of the comparative period(s) have been restated accordingly.
- Current year 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 decline in the Company's level of operations and drastic 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 optimum utilization of available resources, further erosion of net worth may be reduced if not arrested.
The Statutory Auditors of the Company have modified their Auditor's Report in this regard.
 - The Statutory provision made by the company is not confirmed by Actuarial Valuation Report in line with Ind AS19 due to non availability of data since the same could not be procured from LIC due to in operation of their office because of fire instance at their premises. The same shall however be provided by them on a subsequent date.
The Statutory Auditors of the Company have modified their Auditor's Report in this regard.
 - Bank Guarantee aggregating to Rs 1,694 lacs have been paid by the banks at the behest of the client against 2 projects terminated during the current financial year. The said amount have been grouped under current assets. The management is in the process of filing Arbitration and is of the view that the final outcome of this Arbitration shall result in recovery of the same
The Statutory Auditor of the Company have expressed their inability to comment on the appropriateness of the said balance being classified as current assets 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.
- 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 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, 439 of the Companies Act 1956. After hearing the petitions, the Hon'ble High Court of Calcutta, owing to opposition by State Bank of India, leader of the Joint Lenders' Forum (Banks), has not passed any final Order on the aforesaid petitions of the depositors/creditors.
 - 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.
 - Two subsidiaries, Tantia Raxaultollway Pvt Ltd (TRPL) and Tantia Sanjauliparkings Pvt Ltd (TSPL) could not service interest and repayment of principal against bank loan, aggregated to Rs 628 and Rs 166 lacs respectively, consequent upon the same these loans have become NPA.
- The Company does not have any exceptional or extraordinary items to report for the above period.
- A reconciliation of Net Profit as reported for the quarter and year ended 31st March 2017 as prepared under Indian Generally Accepted Accounting Principles (IGAAP) and Net Profit as restated under Ind AS is summarised below:

₹ in Lakhs

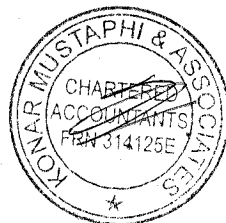
Sl. No	Particulars	For the Year ended 31st March 2017	Quarter ended March 31, 2017
	Net Profit/ (Loss) for the period under Previous Indian GAAP	(6,722)	(3,738)
	Adjustments on account of:		
(a)	Actuarial (gain)/ loss on Defined Benefit Plans reclassified to Other Comprehensive Income	54	54
(b)	Fair value gains on Financial Instruments	2,450	613
(c)	Deferred tax impact of above adjustment	(740)	(116)
	Other Comprehensive Income/ (Loss) (net of tax)		
(a)	Actuarial (gain)/ loss on Defined Benefit Plans reclassified to Other Comprehensive Income	(54)	(54)
(b)	Fair value gains on Financial Instruments	7	7
(c)	Deferred tax impact of above adjustment	(19)	(19)
	Total Comprehensive Income/ (Loss) for the period	(5,024)	(3,253)

- A reconciliation of Net Profit as reported for the quarter and year ended 31st March 2017 as prepared under Indian Generally Accepted Accounting Principles (IGAAP) and Net Profit as restated under Ind AS is summarised below:

Particulars	As at 31st March 2017
Equity as per Indian GAAP	3,152
Fair value gains on Financial Instruments	9,063
Deferred tax impact of above adjustment	(2,800)
Equity as per Ind AS	9,415

Date: 05th June, 2018

Place: Kolkata



For Tantia Constructions Limited

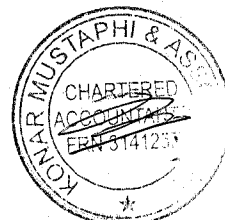
Rahul Tantia

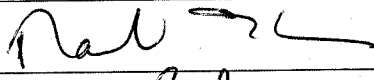
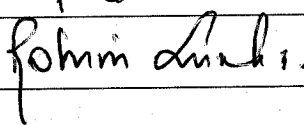
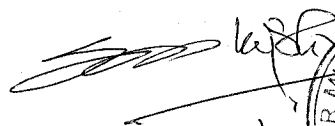
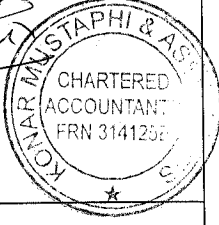
Rahul Tantia
Director (Operations)
DIN - 00056898

ANNEXURE - I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 31.03.2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in lakhs)				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	1. Turnover / Total income	24,060	24,060
	2	2. Total Expenditure	24,129	24,129
	3	3. Net Profit/(Loss)	(69)	(69)
	4	Earnings Per Share	(0.24)	(0.24)
	5	Total Assets	1,22,318	1,22,318
	6	Total Liabilities	1,10,098	1,10,098
	7	Net Worth	11,799	11,799
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>i) Note 4a to the standalone financial results which states that the Net Worth of the Company has substantially eroded during the financial year. 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.</p> <p>ii) Note 4b to the standalone financial results which states that the company has not made any provision for gratuity in line with Ind AS 19 due to non availability of Actuarial Valuation Report from LIC on account of break out of fire at the LIC premises.</p> <p>iii) Note 4c to the standalone financial results which states that Bank guarantees aggregated to Rs 1694 lacs have been invoked by the banks at the behest of the clients against 2 projects terminated during the current financial year. The Management is in the process of going into arbitration and is of the view that the final outcome of the arbitration shall result in the recovery of the outstanding dues. 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.</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse			

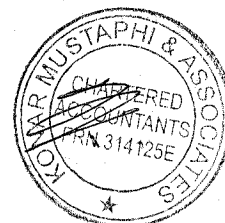
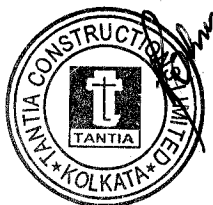


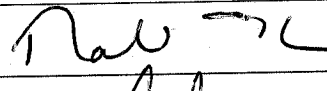
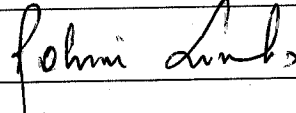

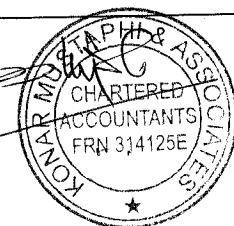
	Opinion : i) Qualified Opinion ii) Qualified Opinion iii) Disclaimer of Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : i) First time ii) First time iii) First time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: i) Not applicable ii) Not Quantified by the auditor iii) Not Quantified by the auditor	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: i) (a) Management's estimation on the impact of audit qualification: Not applicable (b) If management is unable to estimate the impact, reasons for the same: Not applicable (c) Auditors' Comments on (a) or (b) above: Not applicable ii) (a) Management's estimation on the impact of audit qualification: Unable to estimate (b) If management is unable to estimate the impact, reasons for the same: Non availability of Actuarial Valuation Report (c) Auditors' Comments on (a) or (b) above: Refer details of Audit Qualification Para II (a)(ii) iii) (a) Management's estimation on the impact of audit qualification: Unable to estimate (b) If management is unable to estimate the impact, reasons for the same: Management is confident of recovery of the same (c) Auditors' Comments on (a) or (b) above: Refer details of Audit Qualification Para II (a)(iii)	
III	Signatories:	
	Mr. Rahul Tantia, Whole Time Director	
	Ms. Rohini Sureka (CFO)	
	Md. Sarim Arshad, Audit Committee Chairman	
	Statutory Auditor Mr. S. K. Mustaphi, Partner Membership Number: 51842 For KONAR MUSTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration Number: 314125E	 
	Place: Kolkata	
	Date: 05 th June, 2018	

ANNEXURE - I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 31.03.2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016				
(Amount in lakhs)				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	1. Turnover / Total income	19,484	19,484
	2	2. Total Expenditure	21,428	21,428
	3	3. Net Profit/(Loss)	(1,944)	(1,944)
	4	Earnings Per Share	(6,76)	(6,76)
	5	Total Assets	1,42,690	1,42,690
	6	Total Liabilities	1,35,709	1,35,709
	7	Net Worth	2,895	2,895
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>i) Note 4a to the standalone financial results which states that the Net Worth of the Company has substantially eroded during the financial year. 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.</p> <p>ii) Note 4b to the standalone financial results which states that the company has not made any provision for gratuity in line with Ind AS 19 due to non availability of Actuarial Valuation Report from LIC on account of break out of fire at the LIC premises.</p> <p>iii) Note 4c to the standalone financial results which states that Bank guarantees aggregated to Rs 1694 lacs have been invoked by the banks at the behest of the clients against 2 projects terminated during the current financial year. The Management is in the process of going into arbitration and is of the view that the final outcome of the arbitration shall result in the recovery of the outstanding dues. 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.</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse			



	Opinion : i) Qualified Opinion ii) Qualified Opinion iii) Disclaimer of Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : i) First time ii) First time iii) First time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: i) Not applicable ii) Not Quantified by the auditor iii) Not Quantified by the auditor	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: i) (a) Management's estimation on the impact of audit qualification: Not applicable (b) If management is unable to estimate the impact, reasons for the same: Not applicable (c) Auditors' Comments on (a) or (b) above: Not applicable ii) (a) Management's estimation on the impact of audit qualification: Unable to estimate (b) If management is unable to estimate the impact, reasons for the same: Non availability of Actuarial Valuation Report (c) Auditors' Comments on (a) or (b) above: Refer details of Audit Qualification Para II (a)(ii) iii) (a) Management's estimation on the impact of audit qualification: Unable to estimate (b) If management is unable to estimate the impact, reasons for the same: Management is confident of recovery of the same (c) Auditors' Comments on (a) or (b) above: Refer details of Audit Qualification Para II (a)(iii)	
III	Signatories:	
	Mr. Rahul Tantia, Whole Time Director	
	Ms. Rohini Sureka (CFO)	
	Md. Sarim Arshad, Audit Committee Chairman	
	Statutory Auditor Mr. S. K. Mustaphi, Partner Membership Number: 51842 For KONAR MUSTAPHI & ASSOCIATES Chartered Accountants ICAI Firm Registration Number: 314125E	 
	Place: Kolkata	
	Date: 05 th June, 2018	

