

Date: 11.11.2021

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: Clarification of Financial Result
Ref: UFR for the quarter ended 30th September, 2019

Dear Sir,

With reference to the above, this is in continuation to the financial result submitted by the Company for the quarter ended 30th September, 2019 and clarification sought by the exchange, whereby pursuant to Regulation 33 and other applicable Regulations of the SEBI LODR Regulations, 2015, we have submitted the unaudited Financial Result for the quarter ended 30th September, 2019, to which the Exchange stated that it was not machine readable and not as per the format prescribed by the SEBI.

In consideration of the above, we are refurnishing the revised "Limited Review Report" along with the Financial Results for the quarter ended 30th September, 2019.

We request you to take the above on records and close the query at the earliest.

Thanking you,

Yours truly,
For Tantia Constructions Limited



Priti Todi
Company Secretary
A33367

Encl: As above

An ISO 9001 : 2008
Registered Firm



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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



S. GUHA & ASSOCIATES

Chartered Accountants

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Limited Review Report on unaudited quarterly financial results

To

The Resolution Professional

Tantia Constructions Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Tantia Constructions Limited ("the Company") for the quarter ended 30 September 2019 and financial statement as on that date and cash flow for the half year ended 30 September 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 05 July, 2016.

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

We conducted our review 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 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 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.





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Attention is invited to the following:-

- a. Note 4a to the standalone financial results which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated to the Company vide letter of approval dated 6th May 2015 and cut off date (COD) for CDR proposal was 1 July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). The time allowed for resolution process was initially for 180 days from the date of admission, which have further been extended for a period of 90 days by NCLT vide its order dated 6th September, 2019. The NCLT order also provide for a moratorium with effect from 13 March, 2019 till the completion of the CIRP process or until the approval of the resolution plan under section 31(1) or an order for liquidation of the Company under Section 33 is made, whichever is made earlier. CIRP is ongoing and is yet to be completed. Under a CIRP, a resolution plan needs to be prepared and approved by the Committee of Creditors (COC). The resolution plan which would be approved by the COC will need to be further approved by the NCLT to keep the Company as a going concern. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on the going concern basis and no impairment loss has been recognized.
- b. Note 4b to the standalone financial results which states that the Company have not made any provision for Gratuity and Leave Encashment in line with IND-AS-19 which has resulted in understatement of loss for the quarter to that extent.
- c. Note 4c to the standalone financial results as per which during the quarter, the Company did not charge interest on its debt, as the majority of the Financial Institutions, Corporate depositors and Banks had stopped charging interest on its debt (being categorised as NPA) due from the Company. The results of this quarter ended 30 September, 2019 accordingly did not reflect any provision of interest in respect of such lenders. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the quarter to that extent.
- d. Note 4d to the standalone financial results in relation to Corporate Guarantee provided by the Company against loan availed by one of the subsidiaries of ` 26,458.38 lakhs (excluding interest)





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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:

- 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.
- 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
Sourabh Mitra

Partner

Membership Number: 308743

UDIN: 19308743AAAAJ19888

Place: Kolkata

Date: 14.11.2019





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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 and half year ended September 30, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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The Statement includes the results of the following entities (Annexure A).

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to the following:-

- a. Note 4a to the standalone financial results which states that the Net Worth of the Company has completely eroded. This has significantly affected the going concern assumption of the Company. A CDR package was approved by the Lending Banks (JLF) which was communicated to the Company vide letter of approval dated 6th May 2015 and cut off date (COD) for CDR proposal was 1 July 2014. The company could not generate sufficient surplus and the loans were categorized as NPA. The State Bank of India, in its capacity as financial creditor, then filed a petition under the Insolvency and Bankruptcy Code, 2016 (IBC) with The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. On 13 March, 2019, the NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) in terms of the IBC. Further, the Committee of Creditors (COC) in its meeting held on 11 April, 2019 have approved the appointment of Mr. Kshitiz Chhawchharia as Resolution Professional (RP). The time allowed for resolution process was initially for 180 days from the date of admission, which have further been extended for a period of 90 days by NCLT vide its order dated 6th September, 2019. The NCLT order also provide for a moratorium with effect from 13 March, 2019 till the completion of the CIRP process or until the approval of the resolution plan under section 31(1) or an order for liquidation of the Company under Section 33 is made, whichever is made earlier. CIRP is ongoing and is yet to be completed. Under a CIRP, a resolution plan needs to be prepared and approved by the Committee of Creditors (COC). The resolution plan which would be approved by the COC will need to be further approved by the NCLT to keep the Company as a going concern. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on the going concern basis and no impairment loss has been recognized.





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- b. Note 4b to the consolidated financial results which states that the Company have not made any provision for Gratuity and Leave Encashment in line with IND-AS-19 which has resulted in understatement of loss for the quarter to that extent. Further, no actuarial valuation was made for Gratuity and Leave Encashment.
- c. Note 4c to the consolidated financial results as per which during the quarter, the Company did not charge interest on its debt, as the majority of the Financial Institutions, Corporate depositors and Banks had stopped charging interest on its debt (being categorised as NPA) due from the Company. The results of this quarter ended 30 September, 2019 accordingly did not reflect any provision of interest in respect of such lenders. The impact of the same could not be determined in the absence of necessary documentary evidences, these have resulted in understatement of loss for the quarter to that extent.

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





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of claim admitted by the RP is differing from the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP process no adjustments has been made in the books for the differential amount in the claims admitted. Hence, consequential impact, if any, on the financial results is not currently ascertainable.

- c. The consolidated Ind AS financial statement was prepared including 2 subsidiaries and 1 associate company whose financial statements duly reviewed by their auditors were not available. The same was incorporated based on the figures as provided by the Company. The consolidated financial statement includes total revenue of Rs. Nil for the 2 subsidiaries and loss of Rs. 23.53 lakhs for the said associate company.

Our opinion is not qualified in respect of above matters.

The consolidated unaudited financial results include financial result of one (1) subsidiary which is not currently in operation and has gone into arbitration. Due to the same the financial results were not available and financial results for the year ended 31.03.2019 has been considered for consolidation purpose whose Financial Statement reflects total assets of Rs.54,798 lacs.

Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and Rs.NIL and total comprehensive income / loss of Rs. NIL and Rs.NIL for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 06 joint ventures , based on their interim financial results which have not been reviewed by any auditors. According to the information and explanations given to us by the Management, these interim results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For S GUHA & ASSOCIATES

Chartered Accountants

Firm Registration Number: 322493E



Place: Kolkata

Date: 14.11.2019

Sourabh Mitra

Sourabh Mitra

Partner

Membership Number: 308743

UDIN: 19308743AAAAJJ4737

Annexure-A: List of subsidiaries, joint venture and associates	
Sr.No	Name of entities
	Subsidiaries
1	Tantia Raxualtollway Private Limited
2	Tantia Infrastructure Private Limited
	Associates
1	Tantia Sanjauli Parkings Private Limited
	Joint Ventures
1	Tantia-RBM JV
2	Tantia-JMC JV
3	Tantia-DBC JV
4	Tantia-SOMA JV
5	Tantia-SIMPLEX JV
6	Tantia-BSBK JV
7	Tantia-IVRCL JV
8	Tantia-FREYSSINET JV
9	Tantia-TBL JV
10	Tantia-SPML JV
11	Tantia-GONDWANA JV
12	Tantia-CCIL JV
13	Tantia-EDCL JV
14	Tantia-SEC JV
15	Tantia-PREMCO JV
16	Tantia-MPPL (Wilo) JV
17	Tantia-MNTPL JV



₹ in Lakhs

Sl No	Particulars	Standalone						Consolidated					
		Three months ended 30-Sep-19 (Un-Audited)	Three months ended 30-Jun-19 (Un-Audited)	Three months ended 30-Sep-18 (Un-Audited)	Half year ended 30-Sep-19 (Un-Audited)	Half year ended 30-Sep-18 (Un-Audited)	Year ended 31-Mar-19 (Audited)	Three months ended 30-Sep-19 (Un-Audited)	Three months ended 30-Jun-19 (Un-Audited)	Three months ended 30-Sep-18 (Un-Audited)	Half year ended 30-Sep-19 (Un-Audited)	Half year ended 30-Sep-18 (Un-Audited)	Year ended 31-Mar-19 (Audited)
1	Income from Operations												
	a) Net Income from Operations	3,532	2,942	2,053	6,474	4,939	21,671	3,532	2,942	2,085	6,474	5,004	21,796
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
2	Revenue from Operation	3,532	2,942	2,053	6,474	4,939	21,671	3,532	2,942	2,085	6,474	5,004	21,796
	Other Income	987	984	860	1,971	1,744	3,550	6	2	33	8	87	3,538
	Total Income	4,519	3,926	2,913	8,445	6,683	25,221	3,538	2,944	2,118	6,482	5,091	25,334
3	Expenses												
	a. Consumption of Raw Material, Stores and Spares	390	1,024	753	1,414	2,492	6,960	390	1,024	753	1,414	2,492	6,960
	b. Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-
	c. Contract Operating Expenses	2,198	2,297	1,358	4,495	2,934	12,260	2,198	2,297	1,358	4,495	2,934	12,260
	d. Changes in work-in-progress	622	91	65	713	273	11,657	622	91	65	713	273	11,657
	e. Employee benefits expense	201	224	307	429	607	1,029	201	224	311	425	612	1,233
	f. Depreciation and amortisation expense	152	153	166	305	339	657	158	159	206	317	413	817
	g. Finance Cost	55	87	1,180	142	1,845	5,351	57	87	1,180	144	1,845	5,352
	h. Other Expenses	169	172	150	341	352	2,721	171	172	155	343	359	6,045
	Total Expenses	3,787	4,048	3,979	7,835	8,836	40,815	3,797	4,054	4,028	7,851	8,928	44,324
4	Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items	732	(122)	(1,066)	610	(2,153)	(15,594)	(259)	(1,110)	(1,910)	(1,369)	(3,837)	(18,990)
5	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
6	Adjustment for diminution in Value of Investment	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before Tax	732	(122)	(1,066)	610	(2,153)	(15,594)	(259)	(1,110)	(1,910)	(1,369)	(3,837)	(18,990)
8	Transfer of profit/(loss) on accounts of change in shareholding	-	-	-	-	-	-	-	-	-	-	-	40
9	Share in net profit/(loss) of associate	-	-	-	-	-	-	(4)	(4)	-	(8)	-	-
10	Profit/(Loss) before Tax	732	(122)	(1,066)	610	(2,153)	(15,594)	(263)	(1,114)	(1,910)	(1,377)	(3,837)	(18,950)
11	Tax Expenses												
	a. Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	b. Deferred Tax	204	(256)	263	(52)	525	863	(51)	(511)	47	(562)	94	-
12	Net Profit/(Loss) from ordinary activities after Tax	528	134	(1,329)	662	(2,678)	(16,457)	(212)	(603)	(1,957)	(815)	(3,931)	(18,950)
13	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit/(Loss) for the period	528	134	(1,329)	662	(2,678)	(16,457)	(212)	(603)	(1,957)	(815)	(3,931)	(18,950)
15	Other Comprehensive Income/ (Loss) (net of tax)												
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(13)	-	-	-	-	-	(13)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/ (loss) (12(a)+12(b))	-	-	-	-	-	(13)	-	-	-	-	-	(13)
16	Total Comprehensive Income/ (Loss) for the period	528	134	(1,329)	662	(2,678)	(16,470)	(212)	(603)	(1,957)	(815)	(3,931)	(18,963)
17	Net Profit attributable to												
	a) Owners of the Company	-	-	-	-	-	-	(212)	(603)	(1,957)	(815)	(3,931)	(18,950)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
18	Other Comprehensive Income attributable to												
	a) Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(13)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
19	Total Comprehensive Income attributable to												
	a) Owners of the Company	-	-	-	-	-	-	(212)	(603)	(1,957)	(815)	(3,931)	(18,963)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
20	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year												
22	Earning per share (of Rs. 10/- each) (not annualised):												
a.	Before extraordinary items												
	i. Basic	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	(0.74)	(2.10)	(6.81)	(2.83)	(13.68)	(65.93)
	ii. Diluted	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	(0.74)	(2.10)	(6.81)	(2.83)	(13.68)	(65.93)
b.	After extraordinary items												
	i. Basic	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	(0.74)	(2.10)	(6.81)	(2.83)	(13.68)	(65.93)
	ii. Diluted	1.83	0.47	(4.63)	2.30	(9.32)	(57.26)	(0.74)	(2.10)	(6.81)	(2.83)	(13.68)	(65.93)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

		Standalone		Consolidated	
Sl No	Particulars	As at 30-Sep-19 (Un-Audited)	As at 31-Mar-19 (Audited)	As at 30-Sep-19 (Un-Audited)	As at 31-Mar-19 (Audited)
ASSETS					
A) NON-CURRENT ASSETS					
	a. Property, plant and equipment	2,845	3,132	3,026	3,326
	b. Capital work-in-progress	41	41	42,044	42,043
	c. Goodwill	-	-	33	33
	d. Financial assets				
	(i) Investments	25,937	23,968	1,397	1,551
	(ii) Loans and Advances	1,257	1,099	1,257	1,099
	(iii) Other financial assets	-	-	-	-
	e. Deferred Tax Assets (Net)	-	-	5,016	4,068
	f. Other non current assets	-	-	-	-
	Total Non-Current Assets (A)	30,080	28,240	52,773	52,120
B) CURRENT ASSETS					
	a. Inventories	7,250	8,650	7,250	8,650
	b. Financial assets				
	(i) Trade receivables	22,964	21,545	19,323	17,904
	(ii) Cash & cash equivalents	176	579	185	588
	(iii) Other Bank Balances	681	627	681	627
	(iv) Loans and Advances	8,078	8,005	8,478	8,405
	(v) Other financial assets	441	441	140	140
	c. Other tax assets	1,647	1,496	1,785	1,623
	c. Other current assets	44,518	45,079	44,662	45,222
	Total Current Assets (B)	85,755	86,422	82,504	83,159
	Total Assets (A + B)	1,15,835	1,14,662	1,35,277	1,35,279
EQUITY AND LIABILITIES					
C) EQUITY					
	a. Equity share capital	2,874	2,874	2,874	2,874
	b. Other equity	(6,463)	(7,125)	(10,193)	(9,227)
	c. Non-controlling interest	-	-	2	2
	Total Equity (C)	(3,589)	(4,251)	(7,317)	(6,351)
LIABILITIES					
D) NON-CURRENT LIABILITIES					
	a. Financial liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Other financial liabilities	-	-	-	-
	b. Long term provisions	417	417	417	417
	c. Deferred tax liabilities (net)	386	437	386	-
	d. Other non current liabilities	1,993	1,935	1,993	1,935
	Total Non-Current Liabilities (D)	2,796	2,789	2,796	2,352
E) CURRENT LIABILITIES					
	a. Financial liabilities				
	(i) Borrowings	57,757	57,708	58,384	58,335
	(ii) Trade payables	13,144	12,902	13,186	12,946
	(iii) Other financial liabilities	35,880	35,450	63,992	63,560
	b. Short term provisions	64	116	119	170
	c. Other current liabilities	9,783	9,948	4,117	4,267
	Total Current Liabilities (E)	1,16,628	1,16,124	1,39,798	1,39,278
	Total Liabilities (F = D + E)	1,19,424	1,18,913	1,42,594	1,41,630
	Total Equity and Liabilities (C + F)	1,15,835	1,14,662	1,35,277	1,35,279



	STANDALONE		CONSOLIDATED	
	30th SEPTEMBER 2019	30th SEPTEMBER 2018	30th SEPTEMBER 2019	30th SEPTEMBER 2018
A Cash Flow from Operating Activities				
Net Profit / (Loss) before Tax	610	(2,153)	(1,377)	(3,838)
Add/(Less) Adjustment for:				
Depreciation	305	333	317	413
Gain from Fair Valuation of Investment	(1,968)	(1,682)	(6)	(28)
(Profit)/Loss on Investment in Joint Ventures (Net)	0	0	0	0
Interest Income	(1)	(4)	(1)	(4)
Interest on Borrowings	16	1,690	328	1,690
Operating Profit before working Capital changes	(1,038)	(1,816)	(1,049)	(1,767)
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Debtors	(1,419)	(1,479)	(1,419)	(1,802)
Loans & advances	(231)	98	(231)	(251)
Other Non-Current Assets	0	44	0	44
Other Current Assets	561	395	561	381
Earmarked Bank balances	1	0	1	0
Inventories	1,400	1,215	1,400	1,215
Trade payables, Liabilities & Provisions	517	(2,307)	515	(1,908)
Cash Generated from Operations	(209)	(3,850)	(222)	(4,088)
Direct Taxes Paid / Refund (Net)	(151)	844	(145)	925
Cash Flow before extraordinary items	(360)	(3,006)	(367)	(3,163)
Extra-Ordinary Items				
Net Cash From Operating Activities	(360)	(3,006)	(367)	(3,163)
B Cash flow from Investing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Purchase of Fixed Assets	(18)	(2)	(17)	173
Sale/discard of Fixed Assets	0	0	0	0
Interest Income	1	4	1	4
Investment in Joint Ventures & others	(11)	2	7	0
Investment in Fixed deposit	(55)	54	(55)	54
Net Cash used in Investing Activities	(79)	58	(64)	231
C Cash Flow from Financing Activities				
Add/(Less) (Increase)/decrease in Assets/Liabilities:				
Share Capital Issue				
Share Premium Account				
Net Cash Inflow				
Long term borrowings		(20)	0	(26)
Short term borrowing	49	3,914	49	3,920
Interest Paid	(19)	(1,341)	(21)	(1,357)
Dividend Paid			0	0
Tax on Dividend				
Dividend & Unclaimed Share Application Money	30	2,553	28	2,537
Net Cash from financing Activities	30	2,553	28	2,537
D Net increase/(Decrease) in Cash and Cash equivalent	(403)	(395)	(403)	(395)
E Add: Balance at the beginning of the Year	579	596	588	606
Cash & Cash equivalents as the close of the year	176	201	185	211
Note:				
Cash & Cash equivalents				
- Balances with banks in Current Accounts	174	94	180	99
- Cash in hand	2	107	5	112
Cash & Cash equivalents	176	201	185	211
* i) Excluding balances with the bank in the form of				
Deposit pledged as Security / Margin with Bank				
and Lien with Client	680	896	680	896
ii) Earmarked Bank balances against Dividend and				
Share Application	1	2	1	2
Total	681	898	681	898
Total	857	1,099	866	1,109

- The financial results have been reviewed by the Statutory Auditor of the Company. The statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting 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 unaudited financial results for the quarter ended 30th September 2019 has been approved by the Resolution Professional (RP) while discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). While approving the aforesaid financial results, the Resolution Professional (RP) has relied on the certifications, representations and statements made by the existing management of the Company.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- The Company is in business of infrastructure activities and hence has only one reportable operating segment as per IND AS 108 - Operating Segment.

Attention is invited to the following:

- Consequent upon decline in the Company's level of operations and substantial losses incurred till the preceding financial year the net worth of the company has completely eroded and consequent upon further loss during and upto the current quarter, there was no improvement of the same. A CDR package was approved by the Lending Banks (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 Chawchharia, 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 Chawchharia as Resolution Professional (RP). The time allowed for resolution process was initially for 180 days from the date of admission, which have been further extended for a period of 90 days. As per Section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as above. The time originally allowed for resolution process was 180 days from the date of admission, which have been extended for a period of 90 days. The NCLT order also provide for a moratorium with effect from 13 March, 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 COC will need to be further approved by the NCLT to keep the Company as a going concern. Currently the resolution process is on, hence the financial statements of the Company are continued to be prepared on the going concern basis and no impairment loss has been recognized.
- The Company has not made any Gratuity and Leave Encashment provision in line with Ind AS 19.
- The Company did not charge interest on its debt, as the majority of the Financial Institutions, Corporate deposits and Banks had stopped charging interest on its debt (being categorised as NPA) due from the Company. The results of this quarter ended 30 September, 2019 accordingly did not reflect any provision of interest in respect of such lenders.
- During the last year, the Lender Consortium of one of the Subsidiaries of the Company has raised a demand of ₹ 31,953.00 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.
- The Statutory Auditors of the Company have drawn emphasis of matter in their Audit Report regarding: The Companies Act, 2013 is in force i.e., 1st April 2014 and consequently the remuneration paid to Chairman and Managing Director for the Financial Year 2012-13 and 2013-14 (which is governed by the Companies Act, 1956) has been determined to have exceeded the amount actually payable by ₹ 84 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.
- As part of the CIRP, creditors of the Company were called upon to submit their claims to the Resolution Professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors are being verified and admitted by the RP. In some instances, the amount of claim admitted by the RP is different than the amount reflecting in the books of accounts of the Company. Pending final outcome of the CIRP, process no adjustments has been made in the books for the differential amount in the claims admitted.
- The Company does not have any exceptional or extraordinary items to report for the above period.

Date: 14th November, 2019
Place: Kolkata



For Tania Constructions Limited

Rahul Tania
Rahul Tania
Director (Operations)
DIN - 00056898

For Tania Constructions Limited

Kshitiz Chawchharia
Kshitiz Chawchharia
Resolution Professional
(IBBI/PA-00442017-18/10616)