

**Limited Review Report to Tantia Constructions Limited**

We have reviewed the accompanying statement of un-audited financial results of Tantia Constructions Limited for the period ended 30<sup>th</sup> September, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 the Auditing and Assurance Standard (AAS-33), Engagements to review Financial Statements 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 un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 11<sup>th</sup> November, 2011  
Place: Kolkata

**For KONAR MUSTAPHI & ASSOCIATES**  
**Firm Registration No. 314125E**  
**Chartered Accountants**



**S. K. MUSTAPHI**  
**Partner**  
**Membership No. 51842**

Registered Office: 25-27, Netaji Subhas Road, Kolkata-700001

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011**

(₹ In lakhs)

|    |                                                                                          | Quarter Ended           |                         | Half Year Ended         |                         | Accounting Year Ended  |
|----|------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
|    |                                                                                          | 30-Sep-11<br>(Reviewed) | 30-Sep-10<br>(Reviewed) | 30-Sep-11<br>(Reviewed) | 30-Sep-10<br>(Reviewed) | 31-Mar-11<br>(Audited) |
| 1  | a. Income from Operations                                                                | 14,881.90               | 14,045.96               | 29,785.53               | 24,913.49               | 67,914.99              |
|    | b. Other Operating Income                                                                | -                       | 0.02                    |                         | 0.02                    | 98.92                  |
| 2  | Expenditure                                                                              |                         |                         |                         |                         |                        |
|    | a. (Increase) or decrease in stock in trade / work in progress                           | (13.14)                 | (28.51)                 | (1,014.96)              | 41.64                   | (1,443.51)             |
|    | b. Consumption of Raw Material                                                           | 5,046.78                | 6,313.95                | 10,198.77               | 11,582.93               | 23,549.23              |
|    | c. Contract Operating Expenses / Purchase of Traded Goods                                | 6,241.47                | 4,484.75                | 13,710.72               | 8,029.46                | 32,990.01              |
|    | d. Employees Cost                                                                        | 476.28                  | 364.93                  | 929.74                  | 658.23                  | 1,480.99               |
|    | e. Depreciation                                                                          | 296.70                  | 186.34                  | 537.16                  | 356.80                  | 725.94                 |
|    | f. Other Expenditure                                                                     | 872.58                  | 557.29                  | 1,625.39                | 892.54                  | 3,374.36               |
|    | Total                                                                                    | 12,920.67               | 11,878.75               | 25,986.82               | 21,561.60               | 60,677.02              |
| 3  | Profit from Operations before other Income, Interest & Exceptional Items                 | 1,961.23                | 2,167.23                | 3,798.71                | 3,351.91                | 7,336.89               |
| 4  | Other Income                                                                             | 58.29                   | 35.02                   | 132.74                  | 67.87                   | 557.39                 |
| 5  | Profit before Interest & Exceptional Items                                               | 2,019.52                | 2,202.25                | 3,931.45                | 3,419.78                | 7,894.28               |
| 6  | Interest & Financial Expenses                                                            | 1,734.73                | 1,202.71                | 3,164.46                | 2,072.57                | 4,453.27               |
| 7  | Profit after Interest but before Exceptional Items                                       | 284.79                  | 999.54                  | 766.99                  | 1,347.21                | 3,441.01               |
| 8  | Exceptional Items                                                                        |                         |                         |                         |                         | -                      |
| 9  | Profit/(loss) before Tax                                                                 | 284.79                  | 999.54                  | 766.99                  | 1,347.21                | 3,441.01               |
| 10 | Tax Expenses                                                                             | 127.91                  | 332.74                  | 303.22                  | 473.74                  | 716.42                 |
| 11 | Profit/(loss) after tax                                                                  | 156.88                  | 666.80                  | 463.77                  | 873.47                  | 2,724.59               |
| 12 | Extraordinary Items                                                                      | -                       | -                       | -                       | -                       | -                      |
| 13 | Net Profit for the Period                                                                | 156.88                  | 666.80                  | 463.77                  | 873.47                  | 2,724.59               |
| 14 | Paid-up Equity Share Capital (Rs. 10/- per share)                                        | 1,637.31                | 1,637.31                | 1,637.31                | 1,637.31                | 1,637.31               |
| 15 | Reserves excluding Revaluation Reserves                                                  |                         |                         |                         |                         | 13,900.77              |
| 16 | a. Earning per Share before Extraordinary Items - Basic                                  | 0.96                    | 4.07                    | 2.83                    | 5.33                    | 16.63                  |
|    | Earning per Share before Extraordinary Items - Diluted                                   | 0.79                    | 3.92                    | 2.37                    | 5.16                    | 15.67                  |
|    | b. Earning per Share After Extraordinary Items - Basic                                   | 0.96                    | 4.07                    | 2.83                    | 5.33                    | 16.63                  |
|    | Earning per Share After Extraordinary Items - Diluted                                    | 0.79                    | 3.92                    | 2.37                    | 5.16                    | 15.67                  |
| 17 | Aggregate of Non-Promoter Shareholding                                                   |                         |                         |                         |                         |                        |
|    | a. No. of Shares                                                                         | 75,71,568               | 75,71,568               | 75,71,568               | 75,71,568               | 75,71,568              |
|    | b. Percentage of Shareholding                                                            | 46.24                   | 46.24                   | 46.24                   | 46.24                   | 46.24                  |
| 18 | Promoters and promoter group Shareholding                                                |                         |                         |                         |                         |                        |
|    | a. Pledged/Encumbered                                                                    |                         |                         |                         |                         |                        |
|    | - Number of shares                                                                       | 0                       | 0                       | 0                       | 0                       | 0                      |
|    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                   |
|    | - Percentage of shares (as a % of the total share capital of the company)                | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                   |
|    | b. Non-encumbered                                                                        |                         |                         |                         |                         |                        |
|    | - Number of shares                                                                       | 88,01,498               | 88,01,498               | 88,01,498               | 88,01,498               | 88,01,498              |
|    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00                  | 100.00                  | 100.00                  | 100.00                  | 100.00                 |
|    | - Percentage of shares (as a % of the total share capital of the company)                | 53.76                   | 53.76                   | 53.76                   | 53.76                   | 53.76                  |



*[Handwritten signature]*

# NOTES

## 1 Statement of assets and liabilities

(₹ In lakhs)

|                                                   | As at<br>30-Sep-11<br>(Reviewed) | As at<br>30-Sep-10<br>(Reviewed) |
|---------------------------------------------------|----------------------------------|----------------------------------|
| <b>SHAREHOLDERS FUND :</b>                        |                                  |                                  |
| a. Capital                                        | 1,651.31                         | 1,651.31                         |
| b. Share Warrant                                  | 1,225.00                         | -                                |
| c. Reserve and Surplus                            | 14,364.54                        | 12,527.10                        |
|                                                   | <b>17,240.85</b>                 | <b>14,178.41</b>                 |
| <b>LOAN FUNDS</b>                                 | <b>47,784.74</b>                 | <b>45,300.88</b>                 |
| <b>DEFERRED TAX LIABILITIES</b>                   | <b>686.05</b>                    | <b>544.54</b>                    |
| <b>TOTAL :</b>                                    | <b>65,711.64</b>                 | <b>60,023.83</b>                 |
| <b>FIXED ASSETS</b>                               | <b>9,889.65</b>                  | <b>8,309.08</b>                  |
| <b>INVESTMENTS</b>                                | <b>1,062.57</b>                  | <b>189.68</b>                    |
| <b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>     |                                  |                                  |
| a. Inventories                                    | 20,375.18                        | 14,882.88                        |
| b. Sundry debtors                                 | 13,039.48                        | 20,186.89                        |
| c. Cash & bank balances                           | 2,815.23                         | 3,896.73                         |
| d. Other Current Assets                           | 12,876.48                        | 62.03                            |
| e. Loans and Advances                             | 17,310.81                        | 19,489.32                        |
|                                                   | <b>66,417.18</b>                 | <b>58,517.85</b>                 |
| <b>LESS: CURRENT LIABILITIES AND PROVISIONS :</b> |                                  |                                  |
| a. Liabilities                                    | 8,854.46                         | 5,055.21                         |
| b. Provisions                                     | 2,803.30                         | 1,937.57                         |
|                                                   | <b>11,657.76</b>                 | <b>6,992.78</b>                  |
|                                                   | <b>65,711.64</b>                 | <b>60,023.83</b>                 |

- The above financial results have been reviewed by the Audit Committee at its meeting held on 11th November, 2011 and approved by the Board of Directors at their Meeting held on the same date. 'Limited Review' as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- The operation of the company is considered as single segment, i.e. "Core Infrastructure/ Construction", hence reporting as defined in the Accounting Standard 17, is not applicable.
- Pursuant to Clause no 41(1) (e) of Listing agreement, the Company has opted to submit Standalone Financial Results only.
- Earning per Share for the Quarter & Half Year are non annualised.
- The figures of the previous period have been regrouped/rearranged wherever considered necessary.
- Persuant to Clause 41 of Listing Agreement, disclosure about investor/shareholders complaint are as follows.

| At the beginning of the quarter | Received | Disposed off | Unresolved at quarter end |
|---------------------------------|----------|--------------|---------------------------|
| 0                               | 1        | 1            | 0                         |

Date:- 11th November, 2011  
Place:- Kolkata

For Tania Constructions Limited

(I.P.Tania)

Chairman & Managing Director

