

Date: 14.08.2018

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 -Revised Submission**

Dear Sir,

With reference to the above, this is in continuation to our letter dated 5<sup>th</sup> June, 2018, whereby pursuant to Regulation 33 and other applicable Regulations of the SEBI LODR Regulations, 2015, we have submitted copy of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 along with Auditor's Report.

Vide e-mail dated June 6, 2018, NSE brought to our notice certain discrepancies in the aforesaid submission of Financial Results and our response in relation to the queries sought by NSE is stated hereunder:

1. We were not able to submit Financial Result within 30 minutes from the end of Board Meeting due to some technical error. However we were able to submit the outcome of Board Meeting within the stipulated time period.
2. The Company have already vide its letter dated 5<sup>th</sup> June, 2018 have confirmed that the Auditors have issued Audit Report with Modified Opinion on the Standalone and Consolidated Financial Results and declaration to that effect was already been attached therewith.
3. The Company has already applied for extension of time for submission of Revised Results. Therefore, we are enclosing Consolidation Reconciliation of Profit and Loss for your reference.

An ISO 9001 : 2008  
Registered Firm



**Registered & Corporate Office**

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

**Delhi Office**

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



4. The Company has already applied for extension of time for submission of Revised Results . Therefore, we are enclosing Consolidation Reconciliation of Equity for your reference.

In consideration of the above, after being approved by the Board of Directors of the Company, we are refurbishing the revised "Statement of Audited Results" for the year ended 31<sup>st</sup> March, 2018.

We request you to take the above on records.

Thanking you,

Yours truly,  
For **Tantia Constructions Limited**

*Priti Todi*

**Priti Todi**  
Company Secretary  
A33367



Encl: As above

**Registered & Corporate Office**

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

**Delhi Office**

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

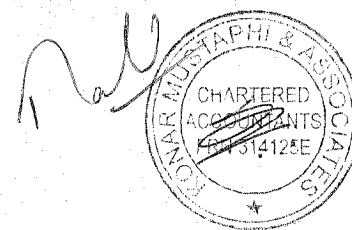
₹ in Lakhs

Sl No	Particulars	Standalone				Consolidated		
		Three months ended 31-Mar-18 (Audited)	Three months ended 31-Dec-17 (Un-Audited)	Three months ended 31-Mar-17 (Audited)	Year ended 31-Mar-18 (Audited)	Year ended 31-Mar-17 (Audited)	Year ended 31-Mar-18 (Audited)	Year ended 31-Mar-17 (Audited)
1	<b>Income from Operations</b>							
a)	Net Income from Operations	6,112	3,387	9,865	20,551	28,548	18,681	23,482
b)	Other Operating Income	1,095	809	1,668	3,509	3,769	803	1,332
2	<b>Revenue from Operations</b>	7,207	4,196	11,533	24,060	32,317	19,484	24,814
	Other Income							
	<b>Total Income</b>	7,207	4,196	11,533	24,060	32,317	19,484	24,814
	<b>Expenses</b>							
a.	Consumption of Raw Material, Stores and Spares	1,966	952	3,543	6,700	10,039	5,992	7,709
b.	Excise Duty	-	-	15	2	22	2	22
c.	Contract Operating Expenses	3,516	2,108	5,168	11,211	12,963	10,130	11,670
d.	Changes in work-in-progress	150	25	(551)	347	365	347	365
e.	Employee benefits expense	434	326	600	1,485	1,705	1,395	1,618
f.	Depreciation and amortisation expense	167	172	191	672	901	843	1,174
g.	Finance Cost	1,705	1,470	4,735	6,248	8,847	6,246	9,014
h.	Other Expenses	340	181	1,012	1,053	1,937	1,037	2,117
	<b>Total Expenses</b>	8,278	5,234	14,713	27,718	36,779	25,992	33,684
4	<b>Profit/(Loss) from ordinary activity after Finance costs but before Exceptional Items</b>	(1,071)	(1,038)	(3,180)	(3,658)	(4,462)	(6,508)	(8,870)
5	Exceptional Items	-	-	-	-	-	-	-
6	Adjustment for diminution in Value of Investment	-	-	-	-	-	-	-
7	<b>Profit/(loss) from ordinary activities before Tax</b>	(1,071)	(1,038)	(3,180)	(3,658)	(4,462)	(6,508)	(8,870)
8	<b>Tax Expenses</b>							
a.	Current Tax	-	-	-	-	-	25	-
b.	Deferred Tax	(3,589)	-	116	(3,589)	605	(4,589)	(152)
9	<b>Profit / (Loss) for the period from continuing operations</b>	2,518	(1,038)	(3,296)	(69)	(5,067)	(1,944)	(8,718)
10	Extraordinary Items	-	-	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period</b>	2,518	(1,038)	(3,296)	(69)	(5,067)	(1,944)	(8,718)
12	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>							
i)	Items that will not be reclassified to profit or loss	-	-	62	-	62	-	62
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	(19)	-	(19)	-	(19)
	<b>Total other comprehensive income/ (loss) (8(a)+8(b))</b>	-	-	43	-	43	-	43
13	<b>Total Comprehensive Income/ (Loss) for the period</b>	2,518	(1,038)	(3,253)	(69)	(5,024)	(1,944)	(8,675)
14	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,874	2,874	2,874	2,874	2,874	2,874	2,874
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							
16	<b>Earning per share (of Rs. 10/- each) (not annualised):</b>							
a.	<b>Before extraordinary items</b>							
i.	Basic	8.76	(3.61)	(11.32)	(0.24)	(17.48)	(6.76)	(30.18)
ii.	Diluted	8.76	(3.61)	(11.32)	(0.24)	(17.48)	(6.76)	(30.18)
b.	<b>After extraordinary items</b>							
i.	Basic	8.76	(3.61)	(11.32)	(0.24)	(17.48)	(6.76)	(30.18)
ii.	Diluted	8.76	(3.61)	(11.32)	(0.24)	(17.48)	(6.76)	(30.18)

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

₹ in Lakhs

Sl No	Particulars	STANDALONE		CONSOLIDATED	
		31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
	<b>ASSETS</b>				
A)	<b>NON-CURRENT ASSETS</b>				
a.	Property, plant and equipment	3,524	3,845	6,201	7,181
b.	Capital work-in-progress	285	2	42,928	37,271
c.	Goodwill	-	-	33	33
d.	Financial assets				
(i)	Investments	20,666	17,714	483	400
(ii)	Loans and Advances	647	1,126	648	1,126
(iii)	Other financial assets	-	-	-	-
e.	Deferred Tax Assets (Net)	421	-	4,086	-
f.	Other non current assets	61	143	61	145
	<b>Total Non-Current Assets (A)</b>	25,604	22,830	54,440	46,156
B)	<b>CURRENT ASSETS</b>				
a.	Inventories	23,948	23,636	23,948	23,636
b.	Financial assets				
(i)	Trade receivables	22,230	24,960	18,266	21,226
(ii)	Cash & cash equivalents	596	1,534	606	1,801
(iii)	Other Bank Balances	952	1,988	952	1,988
(iv)	Loans and Advances	7,309	5,168	7,709	5,568
(v)	Other financial assets	746	782	148	123
c.	Current Tax (Net)	-	-	208	213
d.	Other current assets	40,933	41,752	41,217	41,922
	<b>Total Current Assets (B)</b>	96,714	99,820	93,054	96,477
	<b>Total Assets (A + B)</b>	122,318	122,650	147,494	142,633
	<b>EQUITY AND LIABILITIES</b>				
C)	<b>EQUITY</b>				
a.	Equity share capital	2,874	2,874	2,874	2,874
b.	Other equity	9,346	9,415	8,907	9,843
c.	Non-controlling assets	-	-	2	2
	<b>Total Equity (C)</b>	12,220	12,289	11,783	12,719
D)	<b>LIABILITIES</b>				
a.	<b>NON-CURRENT LIABILITIES</b>				
(i)	Borrowings	14,173	17,528	16,258	42,533
(ii)	Other financial liabilities	-	-	28,518	1,541
b.	Long term provisions	324	320	324	320
c.	Deferred tax liabilities (net)	-	3,168	-	503
d.	Other non current liabilities	2,842	3,733	2,842	3,628
	<b>Total Non-Current Liabilities (D)</b>	17,339	24,749	47,942	48,525
E)	<b>CURRENT LIABILITIES</b>				
a.	Financial liabilities				
(i)	Borrowings	50,567	47,531	51,335	48,840
(ii)	Trade payables	9,350	10,133	9,401	10,379
(iii)	Other financial liabilities	20,285	15,486	20,061	15,241
b.	Short term provisions	217	226	273	341



c.	Other current liabilities	12,340	12,236	6,699	6,588
	<b>Total Current Liabilities (E)</b>	<b>92,759</b>	<b>85,612</b>	<b>87,769</b>	<b>81,389</b>
	<b>Total Liabilities (F = D + E)</b>	<b>110,098</b>	<b>110,361</b>	<b>135,711</b>	<b>129,914</b>
	<b>Total Equity and Liabilities (C + F)</b>	<b>122,318</b>	<b>122,650</b>	<b>147,494</b>	<b>142,633</b>

- 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 Gratuity 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 falling which the said amount would of course be recovered from him. The same application is under process.
  - Two subsidiaries, Tantia Raxaulitollway 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	STANDALONE		CONSOLIDATED
		For the Year ended 31st March 2017	Quarter ended March 31, 2017	For the Year ended 31st March 2017
	<b>Net Profit/ (Loss) for the period under Previous Indian GAAP</b>	(6,722)	(3,738)	(8,684)
	<b>Adjustments on account of:</b>			
(a)	Actuarial (gain)/ loss on Defined Benefit Plans reclassified to Other Comprehensive Income	54	54	54
(b)	Fair value gains on Financial Instruments	2,450	613	
(c)	Deferred tax impact of above adjustment	(740)	(116)	
(d)	Profit from Joint Venture			21
	<b>Other Comprehensive Income/ (Loss) (net of tax)</b>			
(a)	Actuarial (gain)/ loss on Defined Benefit Plans reclassified to Other Comprehensive Income	(54)	(54)	(54)
(b)	Fair value gains on Financial Instruments	7	7	7
(c)	Deferred tax impact of above adjustment	(19)	(19)	(19)
	<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>(5,024)</b>	<b>(3,253)</b>	<b>(8,675)</b>

- 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	STANDALONE	CONSOLIDATED
	As at 31st March 2017	As at 31st March 2017
Equity as per Indian GAAP	3,152	9,804
Fair value gains on Financial Instruments	9,063	112
Deferred tax impact of above adjustment	(2,800)	(35)
Other adjustment	-	(39)
<b>Equity as per Ind AS</b>	<b>9,415</b>	<b>9,842</b>

Date: 14th August, 2018  
Place: Kolkata

For Tantia Constructions Limited

  
Rahul Tantia  
Director (Operations)  
DIN - 00056898

