

TAPIR CONSTRUCTIONS LIMITED

May 30, 2023

Scrip Code: 974191, 974192
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub: Outcome of Board Meetings held on May 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Audited Standalone Financial Results of Tapir Constructions Limited (the “**Company**”) for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. May 30, 2023 (which was commenced at 04:20 P.M. and concluded at 04:50 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 30, 2023, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, as at and for the financial year ended March 31, 2023, which was duly placed before the Board at the aforesaid meeting.

Further, please also find enclosed the following documents:

- (a) Requisite information/disclosure pursuant to Regulation 52(4) of Listing Regulations.
- (b) Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations read with SEBI circular dated May 30, 2022.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.indiabullsrealestate.com/tcl/>. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

Disclosures under SEBI Circular on Fund raising by issuance of Debt Securities by Large Entities:

Further, we wish to inform that with reference to the Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company is not a Large Corporate as per the criteria mentioned at Para 1.2 of Chapter XII of the said circular. However, as required under the said circular, we once again enclose the said disclosures.

Please take the same on your record.

Thanking you,

Yours truly
For **Tapir Constructions Limited**

Vartika Jain
Company Secretary

Enclosure: as above

Tapir Constructions Limited

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
Tel: 01130252900, Fax: (011) 30252901
CIN: U70200DL2014PLC267441

Tapir Constructions Limited
Statement of Audited financial results
For the quarter and year ended 31 March 2023

(₹ in Millions)

Particulars	3 months ended 31 March 2023	3 months ended 31 December 2022	Current Year ended 31 March 2023	Previous year ended 31 March 2022
	(Refer note vii)	Unaudited	Audited	Audited
1 Income				
a) Revenue from operations	-	1.1	1.2	1.0
b) Other income	7.0	10.5	20.6	1.2
Total income	7.0	11.6	21.8	2.2
2 Expenses				
a) Cost of land and constructed properties	-	-	-	-
b) Employee benefits expense	16.8	16.1	52.7	0.5
c) Finance costs	0.0	-	0.0	209.4
d) Depreciation and amortisation expense	0.1	0.1	0.4	0.5
e) Other expenses	6.5	6.4	23.8	9.4
Total expenses	23.5	22.6	76.9	219.8
3 Profit/(loss) before tax (1-2)	(16.4)	(11.0)	(55.1)	(217.6)
4 Tax expense				
a) Current tax expense/(reversal) -earlier years	-	-	-	-
b) Deferred tax charge/(credit)	-	-	-	-
5 Net Profit/(loss) after tax for the period/year (3-4)	(16.4)	(11.0)	(55.1)	(217.6)
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
7 Total comprehensive income for the period/year (5+6)	(16.4)	(11.0)	(55.1)	(217.6)
8 Earnings per equity share (Face value of ₹ 10 per equity share)				
(a) Basic (in ₹)	(328.29)	(220.08)	(1,102.57)	(4,352.66)
(b) Diluted (in ₹)	(328.29)	(220.08)	(1,102.57)	(4,352.66)
Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:				
Paid-up equity share capital (face value of ₹10 per equity share)	0.5	0.5	0.5	0.5
Net worth	(2,045.0)	(2,028.6)	(2,045.0)	(1,989.8)
Debt redemption reserve	-	-	-	-
Outstanding redemption preference share	-	-	-	-
Ratios :-				
Debt equity ratio (In times)	(1.66)	(1.83)	(1.66)	(1.80)
Debt service coverage ratio (DSCR) (In times)	(0.04)	(0.05)	(0.09)	-
Paid up debt capital/ Outstanding debt	3,404.8	3,712.0	3,404.8	3,574.7
Interest service coverage ratio (ISCR) (In times)	(0.28)	(0.17)	(0.41)	-
Current ratio (In times)	0.80	0.77	0.80	0.65
Total debts to total assets	0.75	0.80	0.75	0.95
Long term debt to working capital (In times)	(0.90)	(0.98)	(0.90)	-
Bad debt to account receivable ratio (In %)	-	-	-	-
Current liability ratio (In times)	0.85	0.90	0.85	1.00
Debtor turnover ratio (In times)	-	-	-	-
Inventory turnover ratio (In times)	-	-	-	-
Operating margin (In %)	-	9.76	5.44	43.81
Net profit margin (In %)	(233.03)	(94.99)	(252.69)	(9,914.60)

Notes to the financial results:


- i These financial results of Tapir Constructions Limited ('the Company') for the quarter and year ended 31 March 2023 have been reviewed and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023. The full year results have been subjected to audit by the Statutory Auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.



ii Balance Sheet as at 31 March 2023		(₹ in Millions)	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	1.9	1.8	
Other intangible assets	0.1	-	
Financial assets			
Other financial assets	0.2	-	
Non-current tax assets (net)	26.2	15.9	
Other non-current assets	-	0.6	
Total of non-current assets	28.4	18.3	
Current assets			
Inventories	4,124.1	3,474.0	
Financial assets	-	-	
Investments	213.4	-	
Cash and cash equivalents	180.7	126.4	
Other bank balances	3.1	2.5	
Other financial assets	0.5	0.5	
Other current assets	12.6	151.7	
Total of current assets	4,534.4	3,755.1	
Total of Assets	4,562.8	3,773.4	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5	0.5	
Other equity	(2,045.5)	(1,990.3)	
Total of equity	(2,045.0)	(1,989.8)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	452.3	-	
Provisions	6.7	0.0	
Total of non-current liabilities	459.0	0.0	
Current liabilities			
Financial liabilities			
Borrowings	2,952.5	3,574.7	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	3.6	13.7	
Total outstanding dues of creditors other than micro enterprises and small enterprises	56.5	119.0	
Other financial liabilities	15.5	12.9	
Other current liabilities	3,120.6	2,042.8	
Provisions	0.1	-	
Total of current liabilities	6,148.8	5,763.2	
Total of Equity and Liabilities	4,562.8	3,773.4	

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iii	Cash flow statement for the year ended 31 March 2023 (Audited)	(₹ In Millions)	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	A Cash flow from operating activities:		
	Profit/(Loss) before tax	(55.1)	(217.6)
	Adjustments for:	-	-
	Interest expenses	-	209.4
	Depreciation and amortisation expense	0.4	0.5
	Balances Written Back	(0.2)	(1.1)
	Provision for gratuity and compensated absences	6.9	(0.2)
	Income on fair valuation of financial assets	(7.3)	-
	Profit on sale of investments in mutual funds (net)	(3.9)	-
	Interest income	(8.5)	(0.1)
	Operating profit/(loss) before working capital changes and other adjustments:	(67.7)	(9.2)
	Working capital changes and other adjustments:		
	Inventories	(469.7)	(413.2)
	Trade Payables	(72.7)	105.1
	Other financial assets	(0.2)	-
	Other non-current assets	0.6	(0.6)
	Other current assets	139.1	7.4
	Other financial liabilities, other liabilities	1,032.8	1,137.7
	Cash flow from / (used in) operating activities	562.3	827.1
	Income taxes paid	(10.4)	(10.9)
	Net cash flow from / (used in) operating activities (A)	552.0	816.2
	B Cash flow from investing activities:		
	Investment in Mutual Fund	(206.2)	-
	Purchase of property, plant & equipment	(0.5)	(0.4)
	Purchase of Other intangible assets	(0.1)	-
	Profit from sale of investments in mutual funds	3.9	-
	Interest received	7.9	0.1
	Net cash flow from / (used in) investing activities (B)	(195.1)	(0.3)
	C Cash flow from financing activities:		
	Repayment/Proceeds from inter-corporate borrowings	(1,122.2)	2,076.8
	Proceeds from borrowings	1,500.0	5,622.5
	Repayment of borrowings	(500.0)	(8,182.5)
	Interest paid on loan and advances from others	(89.2)	(209.2)
	Other borrowing costs	(91.2)	-
	Net cash flow from / (used in) financing activities (C)	(302.6)	(692.4)
	D Net (decrease)/increase in cash and cash equivalents (A+B+C)	54.3	123.5
	E Cash and cash equivalents at the beginning of the period	126.4	2.9
	F Cash and cash equivalents at the end of the period (D+E)	180.7	126.4
iv	The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.		
v	Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.		
vi	The listed non convertible debentures of the Company aggregating ₹1,000 Millions as at 31 March 2023 are secured by way of first mortgage/charge on the Company and asset cover thereof exceeds 100% of the principal amount of the said debentures.		
vii	Figures for the quarter ended 31 March 2023 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year.		
viii	In accordance with SEBI circular SEBI/HO/DDHS_Div/P/CIR/2022/0000000103 dated 29 July 2022 and as amended, since the Company did not have corresponding quarterly financial results, the columns for corresponding figures for quarter ended 31 March 2022 are not presented.		
ix	There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.		
x	Previous period/year numbers have been regrouped/reclassified wherever considered necessary.		
	Registered Office : Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 Corporate Identity Number (CIN) : U70200DL2014PLC267441		
	FOR AND ON BEHALF OF BOARD OF DIRECTORS		
	Place : Mumbai Date : 30 May 2023	Sameer Khanna Director	

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Tapir Constructions Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note no. viii to the Statement which explains that the Statement does not include the financial results for the quarter ended 31 March 2022 since the company does not have those quarterly financial results. Our opinion is not modified in respect of this matter.

Management's and Those charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS

AGGARWAL

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Date: 2023.05.30
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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTVM3679

Place: New Delhi

Date: 30 May 2023

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 31 March 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
Board of Directors
Tapir Constructions Limited
Office No. 202, 2nd floor,
A-18, Rama House, Middle Circle,
Connaught Place, New Delhi - 110001

1. This report is issued in accordance with our master engagement letter.
2. We Agarwal Prakash & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 31 March 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.
5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 30 May 2023. Our audit of these financial results for the year ended 31 March 2023 was conducted in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2023 to the audited financial statement of the Company and unaudited books of account maintained by the Company as at 31 March 2023;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.

- (d) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and unaudited books of account maintained by the Company as on 31 March 2023.
 - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Restriction on use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Thanking you,

Yours faithfully,

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS
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VIKAS AGGARWAL
Date: 2023.05.30
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Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 23097848BGUTVP4869

Place: New Delhi

Date: 30 May 2023

^a The market value of Rs.123,89.6 millions to inventory is on the basis of certified valuation done on 20 April 2023.

⁹ The market value of Rs.123,89.6 millions to inventory is on the basis of certified valuation done on 20 April 2023.

* Assets considered for participation charge is calculated on the basis of asset cover requirement as per respective information memorandum for securities and as per sanction of loans.

* Assets considered for pass-through charge is calculated on the basis of asset cover requirement as per

Place : Mumbai
Date : 30 May 2023

Place : Mumbai
Date : 30 May 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Sameer Bhatia
Director



TAPIR CONSTRUCTIONS LIMITED

May 30, 2023

Listing Department (PPDI Segment)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

DECLARATION

I, Sameer Khanna, Executive Director of Tapir Constructions Limited (**the Company**) having its Registered Office at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated December 01, 2022.

Kindly take this declaration on your records.

Thanking you,

Yours truly

For Tapir Constructions Limited

Sameer
Khanna

Digitally signed by
Sameer Khanna
Date: 2023.05.30
17:00:46 +05'30'

Sameer Khanna
Executive Director

Tapir Constructions Limited

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