

TAPIR CONSTRUCTIONS LIMITED

February 10, 2023

Scrip Code: 974191,974192

BSE Limited

Wholesale Debt Market Segment

1st Floor, P.J. Towers

Dalal Street,

Mumbai-400001

Sub: Submission of unaudited financial results of Tapir Constructions Limited for the quarter and nine month ended December 31, 2022, along with Limited Review Report thereon.

Dear Sirs,

Pursuant to Regulation 52(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the Unaudited Financial Results of the Company along with additional financial information required under SEBI (LODR) Regulation, 2015, for the quarter and nine months ended December 31, 2022, approved by the Board of Directors of the Company at its meeting held today i.e. February 10, 2023, which commenced at 2:15: P.M. and concluded at 2:50 P.M.

We also submit herewith Limited Review Report dated February 10, 2023, issued by the Statutory Auditors of the Company, on the Unaudited Financial Results of the Company, for the quarter and nine month ended December 31, 2022, which was duly placed before the Board at the aforesaid meeting, along with Certificate of Security Cover pursuant to Regulation 54 of the SEBI LODR read with SEBI circular dated May 19, 2022

Please take the same on your record.

Thanking you,

Yours truly,

for **Tapir Constructions Limited**

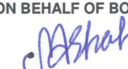
Vartika Jain

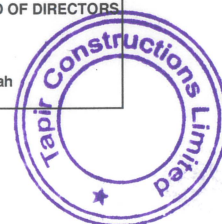
Company Secretary

Encl: 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

<p style="text-align: center;">Tapir Constructions Limited Statement of unaudited financial results for the quarter and nine months ended 31 December 2022</p>				
(₹ In Hundreds)				
Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Year to date figures for current period ended 31 December 2022	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a) Revenue from operations	11,306.45	563.27	11,869.72	9,616.78
b) Other income	1,04,533.89	29,833.70	1,35,852.57	12,333.97
Total income	1,15,840.34	30,396.97	1,47,722.29	21,950.75
2 Expenses				
a) Cost of land and constructed properties	-	-	-	-
b) Employee benefits expense	1,61,302.25	1,38,371.93	3,58,669.69	4,668.02
c) Finance costs	-	-	-	20,94,336.43
d) Depreciation and amortisation expense	1,077.24	761.66	2,592.29	4,967.57
e) Other expenses	63,501.95	65,470.29	1,73,598.62	94,306.91
Total expenses	2,25,881.44	2,04,603.88	5,34,860.60	21,98,278.93
3 Loss before tax (1-2)	(1,10,041.10)	(1,74,206.91)	(3,87,138.31)	(21,76,328.18)
4 Tax expense				
a) Current tax expense/(reversal) -earlier years	-	-	-	-
b) Deferred tax charge/(credit)	-	-	-	-
5 Loss after tax for the period/year (3-4)	(1,10,041.10)	(1,74,206.91)	(3,87,138.31)	(21,76,328.18)
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)	(1,10,041.10)	(1,74,206.91)	(3,87,138.31)	(21,76,328.18)
8 Earnings per equity share (Face value of ₹ 10 per equity share)				
(a) Basic (in ₹)	(220.08)	(348.41)	(774.28)	(4,352.66)
(b) Diluted (in ₹)	(220.08)	(348.41)	(774.28)	(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)	5,000.00	5,000.00	5,000.00	5,000.00
Net worth	(2,02,85,514.51)	(2,01,75,473.41)	(2,02,85,514.51)	(1,98,98,376.22)
Debt redemption reserve	-	-	-	-
Outstanding redeemable preference share	-	-	-	-
Ratios :-				
Debt equity ratio (In times)	(1.83)	(1.91)	(1.83)	(1.80)
Debt service coverage ratio (DSCR) (In times)	(0.05)	(2.12)	(0.16)	-
Paid up debt capital/ Outstanding debt	3,71,19,783.17	3,85,33,871.09	3,71,19,783.17	3,57,47,250.00
Interest service coverage ratio (ISCR) (In times)	(0.17)	(2.12)	(0.51)	-
Current ratio (In times)	0.77	0.79	0.77	0.65
Total debts to total assets	0.80	0.84	0.80	0.95
Long term debt to working capital (In times)	(0.98)	(1.22)	(0.98)	-
Bad debt to account receivable ratio (In %)	-	-	-	-
Current liability ratio (In times)	0.90	0.88	0.90	1.00
Debtor turnover ratio (In times)	-	-	-	-
Inventory turnover ratio (In times)	-	-	-	-
Operating margin (In %)	9.76	1.85	8.04	43.81
Net profit margin (In %)	(94.99)	(573.11)	(262.07)	(9,914.60)
Notes to the financial results:				
i. These financial results of Tapir Constructions Limited ('the Company') for the quarter and nine months ended 31 December 2022 have been reviewed by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2023. 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. 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.				
iii. 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.				
iv. The listed non convertible debentures of the Company aggregating ₹13,400,000.00 hundreds as at 31 December 2022 are secured by way of pari-passu charge on the Company and asset cover thereof exceeds 100% of the principal amount of the said debentures.				
v. 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 nine months ended 31 December 2021 financial results, the columns for corresponding figures for quarter and nine months ended 31 December 2021 are not presented.				
vi. 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.				
vii. 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				
 Mayank Shashikant Shah Director				
Place : Gurugram Date : 10 February 2023				



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors Tapir Constructions Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the quarter ended 31 December 2022 and the year to date financial results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

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AGGARWAL

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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTRR9645

Place: Gurugram

Date: 10 February 2023

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 31 December 2022 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 the engagement letter issued by Tapir Constructions Limited ("the Company").
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 December 2022 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the half-year ended 31 December 2022 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 December 2022 ("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 December 2022 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 reviewed 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 reviewed the Financial Results for the quarter and half year ended 31 December 2022, 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 10 February 2023. Our review of these financial results for the quarter and the year to date period ended 31 December 2022 was conducted 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 ("ICAI") respectively.
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 December 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 31 December 2022;

- (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 reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 31 December 2022.
 - (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

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AGGARWAL

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Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 23097848BGUTRS2666

Place: Gurugram

Date: 10 February 2023

Tajir Constructions Limited										(Rs. In Hundred)				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Description of assets for which this certificate relate	Exclusive Change Debt for which this certificate being issued	Exclusive Change Debt for which this certificate being issued	Part-pawn Charge Debt for which this certificate being issued	Part-pawn Charge Assets Shared by part-pawn certificate holder (including other debt with part-pawn charge)	Other assets on which there is part-pawn (excluding items covered in column F)	Assets not offered as security	Elimination (amount in negative)	Total (C to J)	Market Value for Part-pawn charge Assets viii	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank deposits, MSFA market value is not applicable)	Market Value for Part-pawn charge Assets viii	Carrying value/book value for part-pawn charge assets where market value is not ascertainable or applicable (For Eg. Bank deposits, MSFA market value is not applicable)	Total Value (K+L+M+N)
Particulars		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, plant and equipment		-	-	-	-	19,114.32	19,114.32	-	19,114.32	-	-	-	-	-
Intangible assets		-	-	-	-	1,500.00	1,500.00	-	1,500.00	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	2,26,318.50	2,26,318.50	-	2,26,318.50	-	-	-	-	-
Non-current tax assets (net)		-	-	-	-	3,86,66,312.93	3,86,66,312.93	-	3,86,66,312.93	-	-	-	-	12,68,91,000.00
Investments* &**		-	-	-	-	1,25,271.16	1,25,271.16	-	1,25,271.16	-	-	-	1,59,597.16	1,59,597.16
Trade receivables**		-	-	-	-	28,96,829.72	28,96,829.72	-	28,96,829.72	-	-	12,68,91,000.00	-	1,59,597.16
Call and cash equivalents		-	-	-	-	3,77,434.25	3,77,434.25	-	3,77,434.25	-	-	-	-	-
Other bank balances		-	-	-	-	52,086.24	52,086.24	-	22,58,086.24	-	-	-	22,66,000.00	22,66,000.00
Loans		-	-	-	-	22,66,000.00	22,66,000.00	-	22,66,000.00	-	-	-	-	-
Other financial assets		-	-	-	-	5,100.00	5,100.00	-	5,100.00	-	-	-	-	-
Other current assets		-	-	-	-	16,48,259.33	16,48,259.33	-	16,48,259.33	-	-	-	-	-
Total Assets					4,40,31,700.09		82,26,642.36		4,62,48,452.45			12,68,91,000.00	23,68,597.16	12,92,54,597.16
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	1,26,94,533.17	1,26,94,533.17	-	-	1,26,94,533.17	-	-	-	-	-
Other debt (during part-pawn change with above debt)		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	2,44,25,250.00	2,44,25,250.00	-	2,44,25,250.00	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities					1,26,94,533.17		2,44,25,250.00		2,44,25,250.00					
Cover on Book value***						3.23								
Cover on Market value***														
		Exclusive Security Cover Ratio	Nil		Part-Pawn Security Cover Ratio	100%								

* The market value of Rs.128,891,000.00 hundredth to inventory is on the basis of certified valuation done on 31 May 2022.

** The market value of Rs.128,891,000.00 hundredth to inventory is on the basis of certified valuation done on 31 May 2022.

*** Asset cover is calculated with respect to only those debts for which this certificate is being issued.

FOR AND ON BEHALF OF BOARD OF DIRECTORS



Mayank Shrivastava

Director

 Place : Gurugram
 Date : 10 February 2023