

**October 21, 2024**

**Scrip Code: 975331**  
**BSE Limited**  
**Wholesale Debt Market Segment**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**Sub: Outcome of the Board Meeting of Tapir Constructions Limited ('the Company') and submission of unaudited financial results, for the quarter and half year ended September 30, 2024**

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 unaudited financial results of the Company along with additional financial information required under the Listing Regulations, for the quarter and half year ended September 30, 2024, duly approved by the Board of Directors of the Company (the "Board") at its meeting held today i.e. October 21, 2024 (which was commenced at 05:00 P.M. and concluded at 05:50 P.M.).

We also submit herewith Limited Review Report dated October 21, 2024, issued by the Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter and half year ended September 30, 2024, which was duly placed before the Board at the aforesaid meeting.

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

Please take the same on your record.

Thanking you,

Yours truly

**For Tapir Constructions Limited**

**Abhishek Rajninath Surve**  
**DIN: 10619417**  
**Whole-time Director**

*Enclosure: as above*



**Corporate Office:**

WeWork Vaswani Chambers,  
264/265, Dr. Annie Besant Road,  
Worli, Mumbai – 400030,  
Tel: (022) 61899600

**Registered Office:**

Office no 202, 2nd Floor, A-18, Rama House, Middle  
Circle, Connaught Place, New Delhi-110001,  
Tel: (011) 42175143

**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**

**To The Board of Directors of Tapir Constructions Limited**

**Opinion**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the quarter ended 30 September 2024 and year to date result for the period 01 April 2024 to 30 September 2024, 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. 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

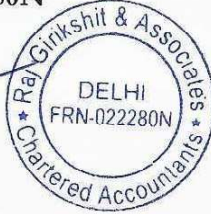


1 of 2

Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

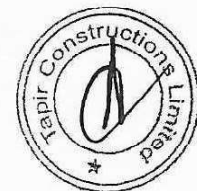
For Raj Girikshit & Associates.  
Chartered Accountants  
Firm's Registration No.: 022280N

Gaurav Goyal  
Partner  
Membership No: 518698  
Place: New Delhi  
Date: 21 October 2024  
UDIN:24518698BKAKGL3933

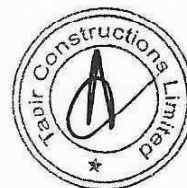
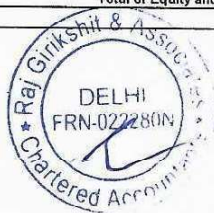




<p style="text-align: center;"><b>Tapir Constructions Limited</b>  <b>Statement of Unaudited financial results</b>  <b>For the quarter and half year ended 30 September 2024</b></p>						
(₹ In Millions)						
Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	-	-	1.2	-	1.2	7.9
b) Other income	12.4	1.7	5.2	14.1	11.3	16.9
<b>Total income</b>	<b>12.4</b>	<b>1.7</b>	<b>6.4</b>	<b>14.1</b>	<b>12.5</b>	<b>24.8</b>
<b>2 Expenses</b>						
a) Cost of land and constructed properties	-	-	-	-	-	-
b) Employee benefits expense	15.6	18.5	10.4	34.1	20.2	55.4
c) Finance costs	0.1	0.0	-	0.1	-	0.1
d) Depreciation and amortisation expense	0.6	0.4	0.2	1.0	0.3	1.2
e) Other expenses	9.8	5.6	3.8	15.4	7.3	39.6
<b>Total expenses</b>	<b>26.1</b>	<b>24.5</b>	<b>14.4</b>	<b>50.6</b>	<b>27.8</b>	<b>96.3</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(13.7)</b>	<b>(22.8)</b>	<b>(8.0)</b>	<b>(36.5)</b>	<b>(15.3)</b>	<b>(71.5)</b>
<b>4 Tax expense</b>						
a) Current tax expense	-	-	-	-	-	-
b) Deferred tax charge/(credit)	-	-	-	-	-	-
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>(13.7)</b>	<b>(22.8)</b>	<b>(8.0)</b>	<b>(36.5)</b>	<b>(15.3)</b>	<b>(71.5)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(13.7)</b>	<b>(22.8)</b>	<b>(8.0)</b>	<b>(36.5)</b>	<b>(15.3)</b>	<b>(72.0)</b>
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>						
(a) Basic (in ₹)	(273.20)	(456.69)	(100.00)	(729.88)	(306.00)	(1,430.52)
(b) Diluted (in ₹)	(273.20)	(456.68)	(100.00)	(729.88)	(306.00)	(1,430.52)
<b>Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:</b>						
Paid-up equity share capital (face value of ₹10 per equity share)	0.5	0.5	0.5	0.5	0.5	0.5
Net worth	(2,153.5)	(2,139.8)	(2,060.8)	(2,153.5)	(2,060.8)	(2,117.0)
Debt redemption reserve	-	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-	-
<b>Ratios :-</b>						
Debt equity ratio (In times)	(1.78)	(1.70)	(1.64)	(1.78)	(1.64)	(1.70)
Debt service coverage ratio (DSCR) (In times)	(0.21)	(0.35)	(0.14)	(0.28)	(0.16)	(0.06)
Paid up debt capital/ Outstanding debt	3,785.2	3,559.2	3,374.1	3,785.2	3,374.1	3,540.5
Interest service coverage ratio (ISCR) (In times)	(0.21)	(0.35)	(0.21)	(0.28)	(0.20)	(0.35)
Current ratio (In times)	0.92	0.91	0.79	0.92	0.79	0.92
Total debts to total assets	0.71	0.71	0.71	0.71	0.71	0.71
Long term debt to working capital (In times)	(3.57)	(3.66)	(0.69)	(3.57)	(0.69)	(3.79)
Bad debt to account receivable ratio (In %)	-	-	-	-	-	-
Current liability ratio (In times)	0.77	0.77	0.88	0.77	0.88	0.76
Debtor turnover ratio (In times)	-	-	-	-	-	-
Inventory turnover ratio (In times)	-	-	-	-	-	-
Operating margin (In %)	-	-	18.68	-	9.52	31.91
Net profit margin (In %)	(110.93)	(1,310.62)	(126.45)	(259.63)	(122.64)	(288.53)
<b>Notes to the financial results:</b>						
i These financial results of Tapir Constructions Limited ("the Company") for quarter and half year ended 30 September 2024 have reviewed by statutory auditors of the Company and approved by the Board of Directors ("the Board") at its meeting held on 21 October 2024. 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 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").						



ii Balance Sheet as at 30 September 2024 (Unaudited)		(₹ In Millions)	
Particulars	As at 30 September 2024	As at 31 March 2024	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	5.5	5.0	
Financial assets			
Other financial assets	0.2	0.2	
Non-current tax assets (net)	31.9	31.0	
<b>Total of non-current assets</b>	<b>37.6</b>	<b>36.2</b>	
Current assets			
Inventories	5,272.2	4,813.0	
Financial assets			
Investments	32.3	87.2	
Cash and cash equivalents	4.8	9.7	
Other bank balances	2.5	59.9	
Other financial assets	0.7	0.6	
Other current assets	29.6	68.4	
<b>Total of current assets</b>	<b>5,342.1</b>	<b>5,038.8</b>	
<b>Total of Assets</b>	<b>5,379.7</b>	<b>5,075.0</b>	
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	0.5	0.5	
Other equity	(2,154.0)	(2,117.5)	
<b>Total of equity</b>	<b>(2,153.5)</b>	<b>(2,117.0)</b>	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,695.2	1,682.7	
Lease liabilities	0.5	0.8	
Provisions	5.0	8.1	
<b>Total of non-current liabilities</b>	<b>1,700.7</b>	<b>1,691.6</b>	
Current liabilities			
Financial liabilities			
Borrowings	2,090.0	1,857.8	
Lease liabilities	0.5	0.5	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18.7	10.5	
Total outstanding dues of creditors other than micro enterprises and small enterprises	101.6	87.1	
Other financial liabilities	1.6	27.4	
Other current liabilities	3,620.0	3,516.9	
Provisions	0.1	0.2	
<b>Total of current liabilities</b>	<b>5,832.5</b>	<b>5,500.4</b>	
<b>Total of Equity and Liabilities</b>	<b>5,379.7</b>	<b>5,075.0</b>	



iii Cash flow statement for the period ended 30 September 2024 (Unaudited)		('₹ in Millions)	
	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)	
<b>A Cash flow from operating activities:</b>			
Profit/(Loss) before tax	(36.5)	(15.3)	
Adjustments for:			
Interest on lease liabilities	0.1	-	
Interest income on fixed deposits	(0.4)	(7.0)	
Depreciation and amortisation expense	1.0	0.3	
Income on fair valuation of financial assets	(0.7)	(0.4)	
Profit on sale of investments in mutual funds (net)	(0.0)	(3.3)	
Provision for gratuity and compensated absences	(2.9)	0.3	
Balances Written Back	(10.7)	-	
Operating profit/(loss) before working capital changes and other adjustments:	(50.9)	(25.4)	
Working capital changes and other adjustments:			
Inventories	(328.3)	(201.7)	
Trade Payables	22.7	37.7	
Other financial assets	(0.1)	-	
Other current assets	38.8	(117.6)	
Other financial liabilities, other liabilities	87.8	271.8	
Cash flow from / (used in) operating activities	(230.0)	(35.2)	
Income tax (paid) / refund received, net	(1.0)	(3.7)	
Net cash flow from / (used in) operating activities (A)	(231.0)	(38.9)	
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant & equipment	(1.4)	(0.6)	
Proceeds from sale of investments in mutual funds, net	56.4	3.3	
Investment in fixed deposits	-	(207.5)	
Proceeds on maturity of fixed deposits	57.0	2.5	
Redemption in Mutual Fund	-	201.6	
Interest received on fixed deposits	0.8	5.3	
Net cash flow from / (used in) investing activities (B)	112.8	4.6	
<b>C Cash flow from financing activities:</b>			
Proceeds/(Repayment) from inter-corporate borrowings	232.1	61.6	
Repayment of borrowings	-	(140.0)	
Payment of lease liabilities (inclusive of interest paid amounting to ₹0.1 million)	(0.2)	-	
Interest paid on loan and advances from others	(118.6)	(56.8)	
Net cash flow from / (used in) financing activities (C)	113.3	(135.2)	
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	(4.9)	(169.5)	
<b>E Cash and cash equivalents at the beginning of the period</b>	9.7	180.7	
<b>F Cash and cash equivalents at the end of the period (D+E)</b>	4.8	11.2	
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 The listed non convertible debentures of the Company aggregating ₹1750.0 Millions as at 30 September 2024 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.			
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.			
₹ 0.0 means less than ₹ 0.05 Millions			
Registered Office : Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 Corporate Identity Number (CIN) : U70200DL2014PLC267441			
Place : Mumbai Date : 21 October 2024			



FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Abhishek Rajnath Surve*  
Abhishek Rajnath Surve  
Executive director

