

TAPIR CONSTRUCTIONS LIMITED

April 24, 2024

Scrip Code: 975331

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Outcome of Board Meeting of Tapir Constructions Limited ('the Company') and submission of audited financial results, for the quarter and financial year ended March 31, 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 audited financial results of the Company along with additional financial information required under Listing Regulations, for the quarter and financial year ended March 31, 2024, duly approved by the Board of Directors of the Company (the "**Board**") in their meeting held today i.e. April 24, 2024 (which was commenced at 09:00 P.M. and concluded at 09:30 P.M.).

We also submit herewith Audit Report dated April 24, 2024, issued by the Statutory Auditors of the Company, on the financial results, of the Company, for the quarter and financial year ended March 31, 2024, which was duly placed before the Board at the aforesaid meeting.

Further, we enclosed hereto 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.
- (c) Disclosure in terms of the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, that, the Company is 'not identified as Large Corporate (LC)'.
- (d) Declaration from the Whole-time Director of the Company, regarding unmodified opinion in the Audit Report, issued by the Statutory Auditors of the Company.

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

Tapir Constructions Limited

TAPIR CONSTRUCTIONS LIMITED

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 email: secreterial@ibrealstate.com

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phone : 011-43516377 • E-mail : contact@apnco.org

Independent Auditor's Report on 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 annual financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the year ended 31 March 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. 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 2024.

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



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

evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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

4. 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and



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

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.
9. 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.
10. 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 Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024 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

Partner

Membership No.: 097848

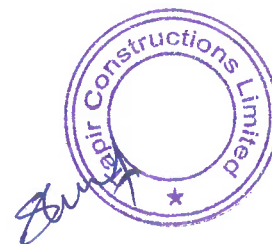
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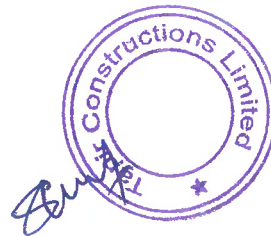
Place: New Delhi



Date: 24 April 2024

<p style="text-align: center;">Tapir Constructions Limited Statement of Audited financial results For the quarter and year ended 31 March 2024</p>					
(₹ In Millions)					
Particulars	3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current year ended 31 March 2024	Previous year ended 31 March 2023
	(Refer note viii)	Unaudited	(Refer note viii)	Audited	Audited
1 Income					
a) Revenue from operations	6.2	0.5	-	7.9	1.2
b) Other income	3.4	2.2	7.0	16.9	20.6
Total income	9.6	2.7	7.0	24.8	21.8
2 Expenses					
a) Cost of land and constructed properties	-	-	-	-	-
b) Employee benefits expense	21.3	13.9	16.8	55.4	52.7
c) Finance costs	0.0	0.1	0.0	0.1	0.0
d) Depreciation and amortisation expense	0.5	0.4	0.1	1.2	0.4
e) Other expenses	26.5	5.8	6.5	39.6	23.8
Total expenses	48.3	20.2	23.5	96.3	76.9
3 Profit/(loss) before tax (1-2)	(38.7)	(17.5)	(16.4)	(71.5)	(55.1)
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)	(38.7)	(17.5)	(16.4)	(71.5)	(55.1)
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(0.5)	-	-	(0.5)	-
(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)	(39.2)	(17.5)	(16.4)	(72.0)	(55.1)
8 Earnings per equity share (Face value of ₹ 10 per equity share)					
(a) Basic (in ₹)	(773.92)	(350.00)	(328.29)	(1,430.52)	(1,102.57)
(b) Diluted (in ₹)	(773.92)	(350.00)	(328.29)	(1,430.52)	(1,102.57)
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	0.5
Net worth	(2,117.0)	(2,077.8)	(2,045.0)	(2,117.0)	(2,045.0)
Debenture redemption reserve	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-
Ratios :-					
Debt equity ratio (In times)	(1.70)	(1.56)	(1.66)	(1.70)	(1.66)
Debt service coverage ratio (DSCR) (In times)	(0.05)	(0.10)	(0.04)	(0.06)	(0.09)
Paid up debt capital/ Outstanding debt	3,540.5	3,232.0	3,404.8	3,540.5	3,404.8
Interest service coverage ratio (ISCR) (In times)	(0.54)	(0.32)	(0.28)	(0.35)	(0.41)
Current ratio (In times)	0.92	0.78	0.80	0.92	0.80
Total debts to total assets	0.71	0.68	0.75	0.71	0.75
Long term debt to working capital (In times)	(3.79)	(0.54)	(0.90)	(3.79)	(0.90)
Bad debt to account receivable ratio (In %)	-	-	-	-	-
Current liability ratio (In times)	0.76	0.89	0.85	0.76	0.85
Debtor turnover ratio (In times)	-	-	-	-	-
Inventory turnover ratio (In times)	-	-	-	-	-
Operating margin (In %)	64.99	18.61	-	31.91	5.44
Net profit margin (In %)	(404.82)	(640.48)	(233.03)	(288.53)	(252.69)
Notes to the financial results:					
i These financial results of Tapir Constructions Limited ('the Company') for quarter and year ended 31 March 2024 have audited by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 24 April 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 31 March 2024 (Audited)		(₹ In Millions)	
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	5.0	1.9	
Other Intangible assets	-	0.1	
Financial assets			
Other financial assets	0.2	0.2	
Non-current tax assets (net)	31.0	26.2	
Other non-current assets	-	-	
Total of non-current assets	36.2	28.4	
Current assets			
Inventories	4,813.0	4,124.1	
Financial assets			
Investments	87.2	213.4	
Cash and cash equivalents	9.7	180.7	
Other bank balances	59.9	3.1	
Other financial assets	0.6	0.5	
Other current assets	68.4	12.6	
Total of current assets	5,038.8	4,534.4	
Total of Assets	5,075.0	4,562.8	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.5	0.5	
Other equity	(2,117.5)	(2,045.5)	
Total of equity	(2,117.0)	(2,045.0)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,682.7	452.3	
Lease liabilities	0.8	-	
Provisions	8.1	6.7	
Total of non-current liabilities	1,691.6	459.0	
Current liabilities			
Financial liabilities			
Borrowings	1,857.8	2,952.5	
Lease liabilities	0.5	-	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	10.5	3.6	
Total outstanding dues of creditors other than micro enterprises and small enterprises	87.1	56.5	
Other financial liabilities	27.4	15.5	
Other current liabilities	3,516.9	3,120.6	
Provisions	0.2	0.1	
Total of current liabilities	5,500.4	6,148.8	
Total of Equity and Liabilities	5,075.0	4,562.8	



iii Cash flow statement for the year ended 31 March 2024 (Audited)		(₹ in Millions)	
		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A Cash flow from operating activities:			
Profit/(Loss) before tax		(71.5)	(55.1)
Adjustments for:			
Interest on lease liabilities		0.1	-
Depreciation and amortisation expense		1.2	0.4
Balances written back		0.0	(0.2)
Provision for gratuity and compensated absences		2.0	6.9
Income on fair valuation of financial assets		(2.5)	(7.3)
Profit on sale of investments in mutual funds (net)		(3.3)	(3.9)
Interest income		(9.1)	(8.5)
Operating profit/(loss) before working capital changes and other adjustments:		(83.1)	(67.7)
Working capital changes and other adjustments:			
Inventories		(547.6)	(469.7)
Trade payables		37.5	(72.7)
Other financial assets		-	(0.2)
Other non-current assets		-	0.6
Other current assets		(55.9)	139.1
Other financial liabilities, other liabilities		454.5	1,032.8
Cash flow (used in) / from operating activities		(194.6)	562.4
Income tax (paid) / refund received, net		(4.8)	(10.4)
Net cash flow (used in) / from operating activities (A)		(199.4)	552.0
B Cash flow from investing activities:			
Investment in Mutual Fund		-	(206.2)
Proceeds from sale of Investment in Mutual Funds		132.1	3.9
Purchase of property, plant & equipment		(2.6)	(0.5)
Purchase of other intangible assets		-	(0.1)
Investment in fixed deposits		(57.0)	-
Interest received		9.3	7.9
Net cash flow from / (used in) investing activities (B)		81.8	(195.1)
C Cash flow from financing activities:			
Repayment of inter-corporate borrowings		(594.7)	(1,122.2)
Proceeds from issue of non-convertible debentures		1,750.0	1,500.0
Repayment of non-convertible debentures		(1,000.0)	(500.0)
Payment of lease liabilities (Inclusive of interest paid amounting to ₹0.1 millions (31 March 2023 -Nil))		(0.4)	-
Interest paid on borrowings		(136.0)	(89.2)
Other borrowing costs		(72.3)	(91.2)
Net cash flow (used in) / from financing activities (C)		(53.4)	(302.6)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)		(171.0)	54.4
E Cash and cash equivalents at the beginning of the period		180.7	126.4
F Cash and cash equivalents at the end of the period (D+E)		9.7	180.7
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 During the quarter ended 31 March 2024, the Company has further issued NCDs bearing ISIN INE00DJ07045 aggregating to ₹1750.0 Millions on 18 January 2024.			
vi The listed non convertible debentures of the Company aggregating ₹1750.0 Millions as at 31 March 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.			
vii The company has redeemed its existing outstanding NCDs bearing ISIN INE00DJ07011 & INE00DJ07029 aggregating to ₹740.0 Millions on 19 January 2024.			
viii Figures for the quarter ended 31 March 2024 and corresponding 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.			
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.			
₹ 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		FOR AND ON BEHALF OF BOARD OF DIRECTORS	
Date : 24 April 2024		  Sameer Khanna Whole-time director	

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phone : 011-43516377 • E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 31 March 2024 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 2024 (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 year ended 31 March 2024 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 2024 ("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 2024 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 unaudited 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 2024, 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 24 April 2024. Our review of these financial results for the year ended 31 March 2024 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 March 2024 to the audited financial statement of the Company and unaudited books of account maintained by the Company as at 31 March 2024;



- (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 March 2024.
 - (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.

For **Agarwal Prakash & Co.**

Chartered Accountants

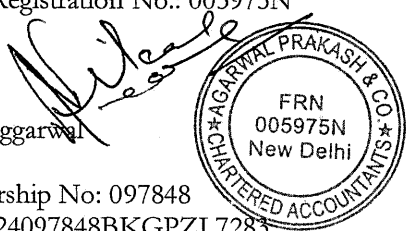
Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 24097848BKGPZL7283



Place: New Delhi

Date: 24 April 2024

^a The market value of Rs 6,916.00 millions to inventory is on the basis of certified valuation done on 10 November 2021.

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

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

Attygadd

Amit Roshan Bhagat
Director

[illegible]

The market value of Rs.6,916.00 millions to inventory is on the basis of certified valuation done on 10 November 2023.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram
Date : 24 April 2024

Amit Roshan Bhagat
Director



TAPIR CONSTRUCTIONS LIMITED

Format of the initial disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1	Name of the company	Tapir Construction Limited
2	CIN	U70200DL2014PLC267441
3	Outstanding borrowing of company as on 31st March/ 31st December, as applicable (in Rs. crore)	100 Crore
4	Highest credit rating during the previous FY along with name of the CRA	IVR A (Infomerics Valuation and Rating Private Limited)
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

~~We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021:~~

Vartika Jain

Company Secretary

E-mail ID: secreterial@ibrealestate.com

*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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 email: secreterial@ibrealestate.com

TAPIR CONSTRUCTIONS LIMITED

April 24, 2024

Scrip Code: 975331
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 Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024.

This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you,

Yours truly

For **Tapir Constructions Limited**

Sameer Khanna
Whole Time Director

Tapir Constructions Limited