

# TAPIR CONSTRUCTIONS LIMITED

February 12, 2024

Scrip Code: 975331

**BSE Limited**

**Wholesale Debt Market Segment**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**Sub: Submission of unaudited financial results of Tapir Constructions Limited ('the Company'), for the quarter and nine months ended December 31, 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 Unaudited Financial Results of the Company along with additional financial information required under Listing Regulations, for the quarter and nine months ended December 31, 2023, duly approved by the Board of Directors of the Company (the "Board") at its meeting held today i.e. February 12, 2024 (which was commenced at 02:25 P.M. and concluded at 02:55 P.M.).

We also submit herewith Limited Review Report dated February 12, 2024, issued by the Statutory Auditors of the Company, on the Unaudited financial Results of the Company, for the quarter and nine months ended December 31, 2023, 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. [www.indiabullsrealestate.com/tcl/](http://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.

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: [ir@ibrealstate.com](mailto:ir@ibrealstate.com) Website: [www.indiabullsrealestate.com/tcl/](http://www.indiabullsrealestate.com/tcl/)

**Tapir Constructions Limited**  
**Statement of Unaudited financial results**  
**for the quarter and nine months ended 31 December 2023**

(₹ In Millions)

Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Correspondin g 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	0.5	1.2	1.1	1.7	1.2	1.2
b) Other income	2.2	5.2	10.5	13.5	13.6	20.6
<b>Total income</b>	<b>2.7</b>	<b>6.4</b>	<b>11.6</b>	<b>15.2</b>	<b>14.8</b>	<b>21.8</b>
<b>2 Expenses</b>						
a) Cost of land and constructed properties	-	-	-	-	-	-
b) Employee benefits expense	13.9	10.4	16.1	34.1	35.9	52.7
c) Finance costs	0.1	-	-	0.1	-	0.0
d) Depreciation and amortisation expense	0.4	0.2	0.1	0.7	0.3	0.4
e) Other expenses	5.8	3.8	6.4	13.1	17.4	23.8
<b>Total expenses</b>	<b>20.2</b>	<b>14.4</b>	<b>22.6</b>	<b>48.0</b>	<b>53.6</b>	<b>76.9</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(17.5)</b>	<b>(8.0)</b>	<b>(11.0)</b>	<b>(32.8)</b>	<b>(38.8)</b>	<b>(55.1)</b>
<b>4 Tax expense</b>						
a) Current tax expense/(reversal) -earlier years	-	-	-	-	-	-
b) Deferred tax charge/(credit)	-	-	-	-	-	-
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>(17.5)</b>	<b>(8.0)</b>	<b>(11.0)</b>	<b>(32.8)</b>	<b>(38.8)</b>	<b>(55.1)</b>
<b>6 Other comprehensive income</b>						
(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	-	-	-	-	-	-
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(17.5)</b>	<b>(8.0)</b>	<b>(11.0)</b>	<b>(32.8)</b>	<b>(38.8)</b>	<b>(55.1)</b>
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>						
(a) Basic (in ₹)	(350.00)	(160.00)	(220.08)	(656.00)	(774.28)	(1,102.57)
(b) Diluted (in ₹)	(350.00)	(160.00)	(220.08)	(656.00)	(774.28)	(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	0.5
Net worth	(2,077.8)	(2,060.8)	(2,028.6)	(2,077.8)	(2,028.6)	(2,045.0)
Debenture redemption reserve	-	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-	-
<b>Ratios :-</b>						
Debt equity ratio (In times)	(1.56)	(1.64)	(1.83)	(1.56)	(1.83)	(1.66)
Debt service coverage ratio (DSCR) (In times)	(0.10)	(0.14)	(0.05)	(0.08)	(0.16)	(0.09)
Paid up debt capital/ Outstanding debt	3,232.0	3,374.1	3,712.0	3,232.0	3,712.0	3,404.8
Interest service coverage ratio (ISCR) (In times)	(0.32)	(0.21)	(0.17)	(0.25)	(0.51)	(0.41)
Current ratio (In times)	0.78	0.79	0.77	0.78	0.77	0.80
Total debts to total assets	0.68	0.71	0.80	0.68	0.80	0.75
Long term debt to working capital (In times)	(0.54)	(0.69)	(0.98)	(0.54)	(0.98)	(0.90)
Bad debt to account receivable ratio (In %)	-	-	-	-	-	-
Current liability ratio (In times)	0.89	0.88	0.90	0.89	0.90	0.85
Debtor turnover ratio (In times)	-	-	-	-	-	-
Inventory turnover ratio (In times)	-	-	-	-	-	-
Operating margin (In %)	18.61	18.68	9.76	11.15	8.04	5.44
Net profit margin (In %)	(640.48)	(126.45)	(94.99)	(215.55)	(262.07)	(252.69)

**Notes to the financial results:**

i These financial results of Tapir Constructions Limited ('the Company') for quarter and nine months ended 31 December 2023 have reviewed by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 12 February 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").



*Signature*



- 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 The listed non convertible debentures of the Company aggregating ₹740.0 Millions as at 31 December 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.
- iv Subsequent to the quarter end, the Company issued NCDs bearing ISIN INE00DJ07045 amounting to ₹1750.0 Millions on 18 January 2024. Further, company has redeemed its existing outstanding NCDs bearing ISIN INE00DJ07011 & INE00DJ07029 aggregating to ₹740.0 Millions on 19 January 2024.
- v 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.
- vi Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

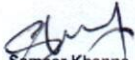
₹ 0.0 means less than ₹ 0.05 Millions

Registered Office : Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001  
Corporate Identity Number (CIN) : U70200DL2014PLC267441

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Mumbai  
Date : 12 February 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 Review Report on Unaudited Quarterly 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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, 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



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

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**



**Vikas Aggarwal**  
**Partner**

**Membership No: 097848**

**UDIN: 24097848BKGPYI2073**

**Place: New Delhi**

**Date: 12 February 2024**

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