

January 09, 2025

Scrip Code: 975331

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

Sub: Outcome of Board meeting

Dear Sir/Madam,

Pursuant to Regulations 51, 52 and 54, read with Part B Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and other applicable regulations and circular(s) as issued by SEBI from time to time, please be informed that the Board of Directors of Tapir Constructions Limited ("**the Company**") at their meeting held today i.e. January 09, 2025 (which was commenced at 05:30 P.M. and concluded at 06:15 P.M.). has, *inter alia*:

- 1) approved the unaudited financial results of the Company along with additional financial information required under the SEBI LODR Regulations, for the quarter ended December 31, 2024 ("**Financial Results**").
- 2) noted the Limited Review Report, issued by the Statutory Auditors of the Company on the aforesaid Financial Results.

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

- 3) noted the Security Cover Certificate issued by the Statutory Auditors of the Company, for securing the debt securities of the Company, for the quarter ended December 31, 2024, in accordance with the Regulation 54 of SEBI LODR Regulations.
- 4) approved the appointment of Mr. Yatharth, (ACS: 64936) as the Company Secretary and Compliance Officer of the Company w.e.f. January 09, 2025, in place of Ms. Vartika Jain (ACS: 42786), who resigned from her position owing to personal reasons with immediate effect.
- 5) noted the Statement of Utilization & Statement of deviation/variation, of the use of proceeds of issue of listed non-convertible debentures, for the quarter ended December 31, 2024.

Details with respect to the above changes as required under Regulation 51 of SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 are provided in the "Annexure A".

We request you to take this on record.

Thanking you,

For **Tapir Constructions Limited**

Amit Roshan Bhagat

DIN: 10163776

Director

Enclosure: as above



“Annexure A”

Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 51 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Ms. Vartika Jain	Mr. Yatharth
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Resignation, as Company Secretary and Compliance Officer of the Company	Appointment, as Company Secretary and Compliance Officer of the Company
2	Date of appointment/cessation (as applicable) Term of appointment	January 09, 2025	January 09, 2025
3	Brief Profile (in case of appointment)	Not Applicable	Mr. Yatharth is an Associate member of Institute of Company Secretaries of India (ICSI) & bachelor's in commerce from Delhi University. He has experience of more than 3 years across various Corporate Secretarial Functions, ranging from Listing Compliance to ROC Compliance. His key area of expertise includes Managing statutory filings, annual returns, Drafting and vetting legal documents, resolutions etc. further his blend of academic credentials and hands-on experience makes him well-equipped to handle complex corporate compliance issues and governance matters His aim is to leverage expertise in corporate law and governance to assist businesses in navigating the complexities of regulatory requirements and ensuring compliance.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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 31 December 2024 and year to date result for the period 01 April 2024 to 31 December 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

Head Office :

19, Third Floor, K. K. Business Center,
Veer Savarkar Block, Shakarpur, Delhi-110092

Second Office :

112A, First Floor, 19, Surya Kiran Building,
KG Marg, New Delhi-110001

Telefax : 011-43045353

Email : info@rajgirikshit.com

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: 09 January 2025

UDIN: 25518698 B M I O V J 9 1 2 4



Equinox India

Tapir Constructions Limited
Statement of Unaudited financial results
for the quarter and nine months ended 31 December 2024

(₹ In Millions)						
Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended 31 December 2023	Year to date figures for current period ended 31 December 2024	Year to date figures for previous period ended 31 December 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	0.3	-	0.5	0.3	1.7	7.9
b) Other income	4.9	12.4	2.2	19.0	13.5	16.9
Total income	5.2	12.4	2.7	19.3	15.2	24.8
2 Expenses						
a) Cost of land and constructed properties	-	-	-	-	-	-
b) Employee benefits expense	23.3	15.6	13.9	57.4	34.1	55.4
c) Finance costs	-	0.1	0.1	0.1	0.1	0.1
d) Depreciation and amortisation expense	0.5	0.6	0.4	1.5	0.7	1.2
e) Other expenses	26.4	9.8	5.8	41.8	13.1	39.6
Total expenses	50.2	26.1	20.2	100.8	48.0	96.3
3 Profit/(loss) before tax (1-2)	(45.0)	(13.7)	(17.5)	(81.5)	(32.8)	(71.5)
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)	(45.0)	(13.7)	(17.5)	(81.5)	(32.8)	(71.5)
6 Other comprehensive income						
(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	-	-	-	-	-	-
7 Total comprehensive income for the period/year (5+6)	(45.0)	(13.7)	(17.5)	(81.5)	(32.8)	(72.0)
8 Earnings per equity share (Face value of ₹ 10 per equity share)						
(a) Basic (in ₹)	(901.76)	(273.20)	(350.00)	(1,630.00)	(656.00)	(1,430.52)
(b) Diluted (in ₹)	(901.76)	(273.20)	(350.00)	(1,630.00)	(656.00)	(1,430.52)
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	(2,198.6)	(2,153.5)	(2,077.8)	(2,198.6)	(2,077.8)	(2,117.0)
Debt redemption reserve	-	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-	-
Ratios :-						
Debt equity ratio (In times)	(2.02)	(1.78)	(1.56)	(2.02)	(1.56)	(1.70)
Debt service coverage ratio (DSCR) (In times)	(0.60)	(0.21)	(0.10)	(0.40)	(0.08)	(0.06)
Paid up debt capital/ Outstanding debt	4,360.0	3,785.2	3,232.0	4,360.0	3,232.0	3,540.5
Interest service coverage ratio (ISCR) (In times)	(0.60)	(0.21)	(0.32)	(0.40)	(0.25)	(0.35)
Current ratio (In times)	1.03	0.92	0.78	1.03	0.78	0.92
Total debts to total assets	0.74	0.71	0.68	0.74	0.68	0.71
Long term debt to working capital (In times)	13.06	(3.57)	(0.54)	13.06	(0.54)	(3.79)
Bad debt to account receivable ratio (In %)	-	-	-	-	-	-
Current liability ratio (In times)	0.70	0.77	0.89	0.70	0.89	0.76
Debtor turnover ratio (In times)	-	-	-	-	-	-
Inventory turnover ratio (In times)	-	-	-	-	-	-
Operating margin (In %)	6.39	-	18.61	1.74	11.15	31.91
Net profit margin (In %)	(857.01)	(110.93)	(640.48)	(422.32)	(215.55)	(288.53)
Notes to the financial results:						
i	These financial results of Tapir Constructions Limited ('the Company') for quarter and nine months ended 31 December 2024 have reviewed by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 09 January 2025. 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 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 ₹2,500.0 Millions as at 31 December 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.
- iv 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.
- v 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 : 09 January 2025



Abhishek Rajnath Surve
Executive director



Equinox India

Tapir Constructions Limited
Statement of Unaudited financial results
for the quarter and nine months ended 31 December 2024

(₹ In Millions)						
Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended 31 December 2023	Year to date figures for current period ended 31 December 2024	Year to date figures for previous period ended 31 December 2023	Previous year ended 31 March 2024
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Notes to the financial results:						
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- 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 ₹2,500.0 Millions as at 31 December 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.
- iv 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.
- v 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 : 09 January 2025



Abhishek Rajnath Surve
Executive director



Independent Auditor's Report on Asset Cover as at 31 December 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 Raj Girikshit & Associates., 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 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 quarter ended 31 December 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 December 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 December 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 reviewed the Financial Results for the quarter ended 31 December 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 14 August 2024. Our review of these financial results for the quarter and period ended 31 December 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 December 2024 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 31 December 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 December 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 Raj Girikshit & Associates.

Chartered Accountants

Firm's Registration No.: 02228016

Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 09 January 2025

UDIN: 25518698 BMIOVKL687



Annexure I Tapir Constructions Limited														(Rs. In Millions)
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
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Fig. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, plant and equipment		-	-		-	-	5.4	-	5.4	-	-	-	-	-
Capital work-in-progress		-	-		-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-		-	-	-	-	-	-	-	-	-	-
Right to use asset		-	-		-	-	-	-	-	-	-	-	-	-
Other non-current financial assets		-	-		-	-	-	0.2	0.2	-	-	-	-	-
Other non-current assets		-	-		-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-		-	-	-	-	-	-	-	-	-	-
Non-current tax assets (net)		-	-		-	-	32.4	-	32.4	-	-	-	-	-
Inventories* & **		-	-		5,587.5	-	-	-	5,587.5	-	-	6,916.0	-	6,916.0
Investments**		-	-		28.9	-	323.3	-	352.2	-	-	-	28.9	28.9
Trade receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-		-	-	0.1	-	0.1	-	-	-	-	-
Other bank balances**	Bank Deposits	-	-		2.5	-	-	-	2.5	-	-	-	2.5	2.5
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-		-	-	0.7	-	0.7	-	-	-	-	-
Other current assets		-	-		-	-	26.5	-	26.5	-	-	-	-	-
Total Assets		-	-		5,618.9	-	388.6	-	6,007.5	-	-	6,916.0	31.4	6,947.4
Liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains		-	-		2,422.4	-	-	-	2,422.4	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	1,937.6	-	1,937.6	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt securities		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	143.7	-	143.7	-	-	-	-	-
Lease liabilities		-	-		-	-	1.0	-	1.0	-	-	-	-	-
Promotions		-	-		-	-	5.2	-	5.2	-	-	-	-	-
Others		-	-		-	-	3,696.3	-	3,696.3	-	-	-	-	-
Total Liabilities		-	-		2,422.4	-	5,783.8	-	8,206.2	-	-	-	-	-
Cover on Book value***		-	-		2.3	-	-	-	-	-	-	-	-	-
Cover on Market value		Exclusive Security Cover Ratio		Nil	Pari-Passu Security Cover Ratio	100%								2.9


* The market value of 6,916.0 million to inventory is on the basis of certified valuation done on 10 November 2023.

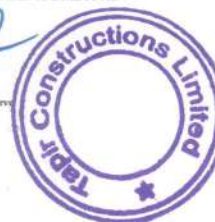
** Assets considered for pari-passu charge is calculated on the basis of asset cover requirement as per respective information memorandum for securities and as per sanction of loans.

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

Place : Mumbai
Date : 09 January 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Abhinav Rajinath Surve
Executive Director



Annexure I Tapir Constructions Limited														(Rs. In Millions)
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
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Fig. Bank Balance, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, plant and equipment		-	-		-	-	5.4	-	5.4	-	-	-	-	-
Capital work-in-progress		-	-		-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-		-	-	-	-	-	-	-	-	-	-
Right to use asset		-	-		-	-	-	-	-	-	-	-	-	-
Other non-current financial assets		-	-		-	-	0.2	-	0.2	-	-	-	-	-
Other non-current assets		-	-		-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-		-	-	-	-	-	-	-	-	-	-
Non-current tax assets (net)		-	-		-	-	32.4	-	32.4	-	-	-	-	-
Inventories* & **		-	-		5,587.5	-	-	-	5,587.5	-	-	6,916.0	-	6,916.0
Investments**		-	-		28.9	-	323.3	-	352.2	-	-	-	28.9	28.9
Trade receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-		-	-	0.1	-	0.1	-	-	-	-	-
Other bank balances**	Bank Deposits	-	-		2.5	-	-	-	2.5	-	-	-	2.5	2.5
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-		-	-	0.7	-	0.7	-	-	-	-	-
Other current assets		-	-		-	-	26.5	-	26.5	-	-	-	-	-
Total Assets		-	-		5,618.9	-	388.6	-	6,007.5	-	-	6,916.0	31.4	6,947.4
Liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains		-	-		2,422.4	-	-	-	2,422.4	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	1,937.6	-	1,937.6	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt securities		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	143.7	-	143.7	-	-	-	-	-
Lease liabilities		-	-		-	-	1.0	-	1.0	-	-	-	-	-
Promotions		-	-		-	-	5.2	-	5.2	-	-	-	-	-
Others		-	-		-	-	3,696.3	-	3,696.3	-	-	-	-	-
Total Liabilities		-	-		2,422.4	-	5,783.8	-	8,206.2	-	-	-	-	-
Cover on Book value***		-	-		2.3	-	-	-	-	-	-	-	-	-
Cover on Market value		Exclusive Security Cover Ratio		Nil	Pari-Passu Security Cover Ratio	100%								2.9


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

Place : Mumbai
Date : 09 January 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Abhinav Rajinath Surve
Executive Director



A. Statement of utilization of issue proceeds:

(Amount in ₹ crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tapir Constructions Limited	INE00DJ07045	Private Placement	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)	November 12, 2024*	75.00	47.85	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds: N.A.

(Amount in ₹ crores)

Particulars	Remarks
Name of listed entity	Tapir Constructions Limited
Mode of fund raising	Private placement
Type of instrument	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs)
Date of raising funds	November 12, 2024*
Amount raised	75.00
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable

Comments of the audit committee after review				Not applicable		
Comments of the auditors, if any				Not applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Upto ₹ 61 crores, towards approval and construction cost for Project Phase-1 and 2 including reimbursement for cost incurred by the Company from 18 th January 2024 to till date	None	61.00	61.00	33.85	N.A.	N.A.
Upto ₹ 14 crores towards general corporate purpose including ISRA and fee	None	14.00	14.00	14.00	N.A.	N.A.
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Amit Roshan Bhagat Designation: Director Date: January 9, 2025						

** the Company had allotted NCDs, for an aggregate amount of Rs. 75 crores, under second and final tranche out of the total issue size of NCDs aggregating to Rs. 250 crores.*