EMBASSY

August 14, 2026

Scrip Code: 977633
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Sub: 12th Annual General Meeting ("AGM") of the Members of Tapir Constructions Limited (the "Company")

Dear Sir/ Madam,

Pursuant to Regulations 50(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we wish to inform that 12th Annual General Meeting of the Members of Tapir Constructions Limited ("**Company**"), is scheduled to be held on **Monday, September 07, 2026** at **1:00 P.M (IST) ("AGM")** at the registered office of the Company situated at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place -110001, New Delhi, to transact the businesses as set out in the notice convening the AGM **("AGM Notice"),** enclosed herewith.

Further, in terms of Regulations 53 and 58 of SEBI LODR Regulations the Annual Report for the Financial Year (FY) 2025-26, comprising the Audited Financial Statements for the FY 2025-26 together with the reports of the Board of Directors and Auditors thereon is enclosed herewith and has been sent electronically, to all the Debenture-holders whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent, KFin Technologies Limited/ Depository Participant(s)/ Depositories.

Additionally, in accordance with Regulation 58(1)(b) of SEBI LODR Regulations, a communication containing the web link, QR code, and detailed access path to Annual Report (as enclosed) is being separately sent to Members whose email addresses are not registered with the Company.

The AGM Notice and Annual Report are also available on the Company's website at: https://embassyindia.com/tcl/.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Tapir Constructions Limited**

Akriti Gupta Digitally signed by Akriti Gupta
Date: 2026.08.14 19:56:55 +05'30'

Akriti Gupta
Company Secretary

TAPIR CONSTRUCTIONS LIMITED
(CIN: U70200DL2014PLC267441)
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email**: edlsecretarial@embassyindia.com, **Tel:** 011-42175143
Website: https://embassyindia.com/tcl

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting of the Members of Tapir Constructions Limited will be held on Monday, September 7, 2026 at 01:00 P.M. **("AGM")** at the Registered Office of the Company at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2: RE-APPOINTMENT OF MR. AMIT ROSHAN BHAGAT (DIN: 10163776) NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"RESOLVED THAT pursuant to the provisions of Sections 149, 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), provisions of Articles of Association of the Company, Mr. Amit Roshan Bhagat (DIN: 10163776), Non-Executive Director, who retires by rotation at the 12th (twelfth) Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, and shall continue in his existing role as 'Non-Executive Director' on the existing terms and conditions of appointment at Nil remuneration."

SPECIAL BUISNESS:

ITEM NO. 3: APPOINTMENT OF MS. RASHMI BURMAN (DIN: 09655408) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company, Ms. Rashmi Burman (DIN: 09655408), who was appointed as an Additional Director, in the capacity of Non-Executive Director of the Company with effect from June 19, 2026, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Director(s) and Company Secretary of the Company be and are hereby severally authorised to make necessary filings, furnish returns, or submit any documents with the Registrar of Companies or any other regulatory or governmental authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary or desirable, resolving any questions, difficulties or doubts that may arise in this regard, without being required to seek further approval of the Members of the Company."

ITEM NO.4: APPOINTMENT OF MR. SHYAMM MARIWALA (DIN: 00350235) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"RESOLVED THAT pursuant to Sections 149, 150 and 152, and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), together with other applicable laws, rules and regulations, and in accordance with the recommendations of the Board of Directors of the Company ("Board"), Mr. Shyamm Mariwala (DIN: 00350235) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from June 19, 2026, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 3 (three) consecutive years (i.e. w.e.f. June 19, 2026 to June 18, 2029).

RESOLVED FURTHER THAT the Director(s) and Company Secretary of the Company be and are hereby severally authorised to make necessary filings, furnish returns, or submit any documents with the Registrar of Companies or any other regulatory or governmental authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary or desirable, resolving any questions, difficulties or doubts that may arise in this regard, without being required to seek further approval of the Members of the Company."

ITEM NO. 5: RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FY 2026-27

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendments or modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), and in accordance with the approval of the Board of Directors of the Company ("Board"), the remuneration of INR 60,000 (Indian Rupees Sixty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), appointed as Cost Auditors of the Company for the financial year 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Director(s) and Company Secretary of the Company be and are hereby severally authorised to make necessary filings, furnish returns, or submit any documents with the Registrar of Companies or any other regulatory or governmental authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary or desirable, resolving any questions, difficulties or doubts that may arise in this regard, without being required to seek further approval of the Members of the Company."

By Order of the Board of Directors
For **Tapir Constructions Limited**

Sd/-
Akriti Gupta
Company Secretary
(Membership No. A71678)

Place: New Delhi
Date: August 10, 2026

NOTES:

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.

2) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and on a poll to vote instead of himself and that a proxy need not be a member. The proxy form to be valid and effective should be lodged with the company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the AGM.

3) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

4) Corporate members are requested to send a scanned copy (PDF/ JPG Format) of their Board Resolution/ power of attorney authorizing their representatives to attend/ participate in the AGM on their behalf and to vote. The said resolution/ power of attorney shall be sent to the Company by e-mail through their registered e-mail address at edlsecretarial@embassyindia.com.

5) All documents referred to in this Notice and other statutory registers are open for inspection by the Members on the date of the AGM at the venue of the meeting and also at the Registered Office of the Company between 10:00 A.M. to 4:00 P.M. on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.

6) Members desiring any information relating to the financial statement of the Company are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready at the AGM.

7) Road map of the location for the venue of Annual General Meeting is attached herewith as per secretarial Standard 2.

8) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

9) KFin Technologies Limited, having its Registered Office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032 are the Registrar & Transfer Agent (RTA) of the Company.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) and Secretarial Standard on General Meetings (“SS-2”) sets out all material facts relating to the ordinary/ special businesses mentioned at Item nos. 2 to 5 of the accompanying Notice dated August 10, 2026.

Item No. 2:

Pursuant to Section 152 of the Companies Act, 2013, read with the applicable rules made thereunder and Articles of Association of the Company, Mr. Amit Roshan Bhagat (DIN: 10163776), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) of the Company, being longest in the Company since his last appointment.

Mr. Bhagat, being eligible, has offered himself for re-appointment as a Director of the Company at the ensuing AGM. The Board recommends his re-appointment as a Director liable to retire by rotation.

Brief Profile of Mr. Amit Roshan Bhagat:

Mr. Amit Roshan Bhagat, aged about 45 years, has rich and varied experience of 15 Years in the field of Accounts and finance. He has been associated with the Embassy group since 2009 and is handling accounts and related matters. He has done his graduation from Magadh University.

Pursuant to the provisions of Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as amended from time to time, the required details to be disclosed with respect to the above matter are appended in **Annexure I** to Notice of this AGM.

Except the proposed appointee in resolution set out at item No. 2 of the Notice, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 2 for approval of the Members.

Item Nos. 3 & 4:

Ms. Rashmi Burman (DIN: 09655408) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company and Mr. Shyamm Mariwala (DIN: 00350235) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from June 19, 2026.

Pursuant to Section 161(1) of the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company, Ms. Burman and Mr. Mariwala hold office up to the date of the ensuing Annual General Meeting (“AGM”) of the Company.

Brief profile of Ms. Rashmi Burman is as under:

Ms. Rashmi Burman, aged about 30 years, holds a Master's degree from Lovely Professional University. She possesses over six years of professional experience in the field of Human Resources, with expertise in talent acquisition, employee engagement, performance management, HR operations, policy implementation, and workforce management.

During her professional career, she has been associated with reputed organizations and has contributed significantly to various HR functions. She commenced her career with Om Career, where she gained valuable experience in recruitment and human resource management. Since 2022, she has been associated with Embassy Developments Limited, where she is currently working in the Human Resources Department.

She is recognized for her dedication, professionalism, and ability to adapt to evolving organizational needs, making her a valuable contributor to the HR function.

<u>Brief profile of Mr. Shyamm Mariwala is as under</u>:

Mr. Shyamm Mariwala, aged about 58 years, has completed, his schooling from New Era High School in Mumbai, he went to St. Xavier's college and completed, bachelor's degree in Mechanical Engineering from University of Denver, executive courses at London Business School over a year. He has also served as a steward on National Sports bodies for western zone and served many years on various committees. Mr. Shyamm also served as a trustee at one of the oldest animal hospitals in Mumbai at BSPCA.

He was a promotor of, Marson Biocare, green field business of soil substrates. He stirred the company in the world to become the first to receive quality certification outside Europe. Opening doors for many other companies to follow the same model. Slowly leading in developing new technologies to become largest exporter from India. Also was the first to brand a commodity in agriculture. After successfully selling the business, he ventured full time into equity research and investment of proprietary fund. The investment venture proved successful with combination use of fundamentals and technical. He served on board of public listed companies for a few years.

He is now mentoring a successful coffee business from managing farm to cafes and retail business. The business is growing very successfully and will be taken to next level growth with introducing cafes not experienced before to the Indian markets.

The Company has received from Ms. Burman and Mr. Mariwala their respective consents to act as Directors and declarations confirming that they are not disqualified from being appointed as Directors under Section 164 of the Act. Neither of them holds any shares in the Company, is related to any Director or Key Managerial Personnel of the Company, or is debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

The Company has also received a declaration from Mr. Mariwala confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). In the opinion of the Board, Mr. Mariwala fulfils the conditions specified under the Act and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management.

Further, the Company is a material subsidiary of Embassy Developments Limited ("EDL"), a listed entity, in terms of the SEBI LODR Regulations. Pursuant to Regulation 24(1) of the SEBI LODR Regulations, at least one Independent Director on the Board of EDL is required to be appointed as a director on the Board of its unlisted material subsidiary. Accordingly, the appointment of Mr. Shyamm Mariwala, who is also an Independent Director of EDL, on the Board of the Company is necessary to ensure compliance with the aforesaid requirement.

Considering their respective qualifications, experience, expertise and professional capabilities, the Board is of the opinion that their association would be beneficial to the Company. Accordingly, the Board recommends:

(a) the Ordinary Resolution set out at Item No. 3 of this Notice for the appointment of Ms. Rashmi Burman (DIN: 09655408) as a Non-Executive Non-Independent Director of the

Company with effect from June 19, 2026, liable to retire by rotation; and

(b) the Ordinary Resolution set out at Item No. 4 of this Notice for the appointment of Mr. Shyamm Mariwala (DIN: 00350235) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years commencing from June 19, 2026 and ending on June 18, 2029.

Pursuant to the provisions of Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as amended from time to time, the required details to be disclosed with respect to the above matter are appended in **Annexure I** to Notice of this AGM.

Except the proposed appointees, in resolution set out at Item Nos. 3 and 4 of this Notice, proposing their respective appointments, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolutions.

ITEM NO. 5: RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR FY 2026-27

Pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit its cost records.

Accordingly, the Board, at its meeting held on August 10, 2026, has approved the appointment of M/s Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), as the Cost Auditors of the Company for the financial year 2026-27, at a remuneration of INR 60,000 (Indian Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, subject to the ratification of such remuneration by the Members at the ensuing AGM. M/s Gurvinder Chopra & Co. has confirmed that they are not disqualified from being appointed as Cost Auditors of the Company and that the said appointment is within the limits prescribed under the Act.

Accordingly, the Board recommends the resolution, as set out at Item No. 5 of this AGM Notice, for the approval of the Members of the Company by way of an Ordinary Resolution.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the AGM Notice .

By Order of the Board of Directors
FOR **TAPIR CONSTRUCTIONS LIMITED**

Sd/-
Akriti Gupta
Company Secretary
(Membership No. A71678)

Place: New Delhi
Date: August 10, 2026

Annexure 1

Details of Directors Seeking Appointment/Re-appointment

Name of Director	Mr. Amit Roshan Bhagat	Ms. Rashmi Burman	Mr. Shyamm Mariwala
Director Identification Number (DIN)	10163776	09655408	00350235
Date of Birth & Age	January 19, 1981 / (45 Years)	August 12, 1995 / (30 Years)	11-11-1967 / (58 Years)
Date of First/ Original Appointment	May 26, 2023	June 19, 2026	June 19, 2026
Qualification(s)	Bachelor degree from Magadh University	Master degree from Lovely Professional University	Bachelor degree in Mechanical Engineering from University of Denver
Number of Shares held in the Company	Nil	Nil	NIL
Brief Profile/ Resume/ Experience/ Nature of expertise in specific functional areas and capabilities required for the role and the manner in which the proposed person meets the requirements	As stated in the explanatory statement to Item No. 2	As stated in the explanatory statement to Item No. 3	As stated in the explanatory statement to Item No. 4
Other listed entities in which he holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None	Embassy Developments Limited
Directorship held in other Companies/ LLPs	1. Makala Infrastructure Limited 2. Lorena Real Estate Limited 3. Parmida Properties Limited 4. Lorena Infrastructure Limited 5. Lorena Constructions Limited 6. Fama Estate Limited 7. Citra Properties Limited	1. Nilgiri Lands Limited 2. Apesh Constructions Limited 3. Fornax Constructions Limited 4. Fornax Real Estate Limited 5. Indiabulls Realty Limited 6. Nilgiri Buildwell Limited 7. Lucina Builders and Developers Limited 8. Selene Properties Limited	1. Embassy Developments Limited 2. Indiabulls Industrial Infrastructure Limited 3. Marson Capital Advisors Private Limited 4. Yaraman Coffee Private Limited

	8. Ceres Estate Limited 9. Vindhyachal Land Development Limited	9. Fama Estate Limited	
Committee Positions in other Companies	None	None	**1. Chairmanship** • Nomination and Remuneration Committee – Embassy Developments Limited • Audit Committee – Indiabulls Industrial Infrastructure Limited • Nomination and Remuneration Committee – Indiabulls Industrial Infrastructure Limited **2. Membership:** • Audit Committee – Embassy Developments Limited • Risk Management Committee – Embassy Developments Limited
Number of Board meetings attended during FY 2025-26	Attended all meetings held during the FY 2025-26	N.A., since she was appointed in FY 2026-27.	N.A., since he was appointed in FY 2026-27.
Terms and Conditions of Appointment/ Reappointment	Same at the time of his original appointment.	Appointed as Non-Executive Director, w.e.f. June 19, 2026	Appointed as a Non-Executive Independent Director, w.e.f. June 19, 2026 for the period of 3 (three) years.
Details of proposed remuneration from the Company	Nil	Nil	Nil, apart from sitting fee for attending the board meetings.
Last Remuneration drawn from the Company	Nil	Nil	Nil
Relationships between Directors inter-se and other Key Managerial Personnel of the Company	Not related	Not related	Not related
Sitting Fees	Not Applicable	Not Applicable	INR 1,00,000/-

TAPIR CONSTRUCTIONS LIMITED
(CIN: U70200DL2014PLC267441)
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email**: edlsecretarial@embassyindia.com, **Tel:** 011-42175143
Website: https://embassyindia.com/tcl

FORM NO. MGT 11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U70200DL2014PLC267441
Name of the Company: **Tapir Constructions Limited**
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught place, New Delhi – 110001

Name of the Member (s): ______________________________
Registered address: ______________________________
E-mail Id: ______________________________
Folio No. / DP ID No.______________________ Client ID No. ______________________

I / We, being the member(s) of ______________________ Equity Shares of the above named Company, hereby appoint:

1. Name: ______________________ E-mail ID:______________________
Address: ______________________________

Signature ____________ or failing him / her

2. Name: ______________________ E-mail ID:______________________
Address: ______________________________

Signature ____________ or failing him / her

3. Name: ______________________ E-mail ID:______________________
Address: ______________________________

Signature ____________

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Company, to be held on **Monday, September 07, 2026 at 01:00 P.M. (IST)** at the registered office of the Company at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught. Place, New Delhi - 110001, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.	Brief Details of the Resolutions
ORDINARY BUSINESS	
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Mr. Amit Roshan Bhagat (DIN: 10163776) Non-Executive Director, who retires by rotation and being eligible, has offered himself for re-appointment.
SPECIAL BUSINESS	
3.	Appointment of Ms. Rashmi Burman (DIN: 09655408) as Non-Executive Director of the company.
4.	Appointment of Mr. Shyamm Mariwala (DIN: 00350235) as a Non-Executive Independent Director of the company.
5.	Ratification of remuneration of Cost Auditor for FY 2026-27.

Signed this --------, 2026

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder: ______________________

Signature of Proxy Holder(s): ____________________

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.

TAPIR CONSTRUCTIONS LIMITED
(CIN: U70200DL2014PLC267441)
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email**: edlsecretarial@embassyindia.com, **Tel:** 011-42175143
Website: https://embassyindia.com/tcl

ATTENDANCE SLIP

Folio No.*:____________________ No. of Shares: _____________________
DP ID: _______________________ Client ID: __________________________

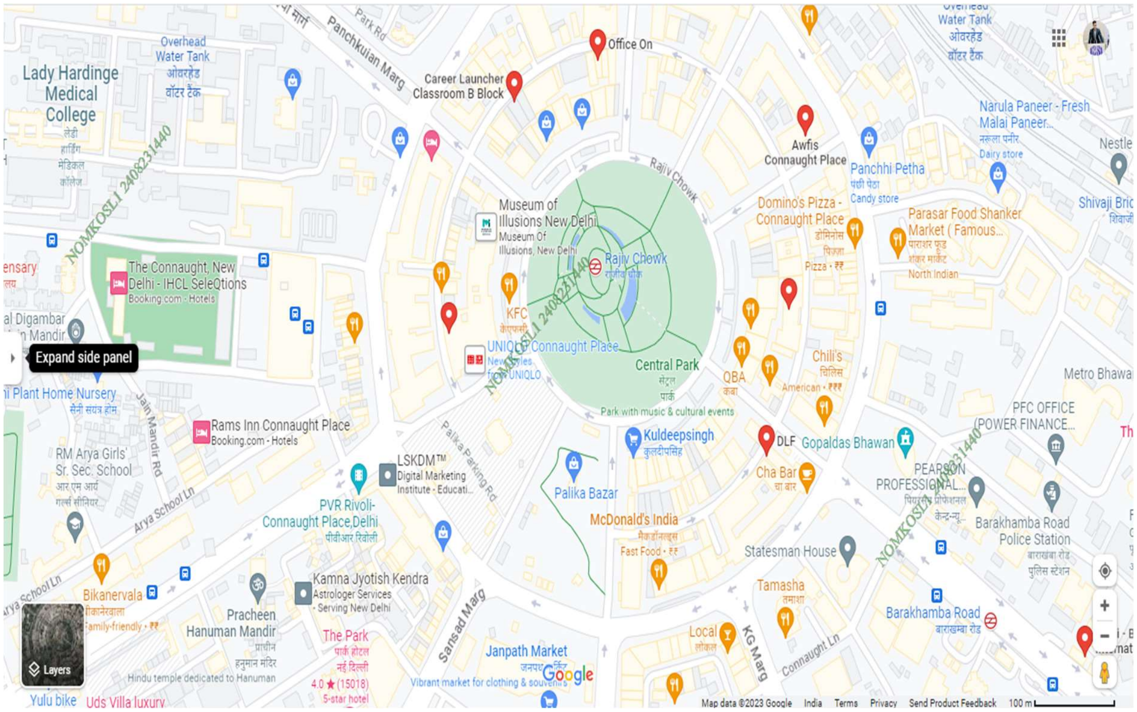
Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy ____
(**in BLOCK LETTERS**)

I hereby record my presence at the 12th Annual General Meeting of the Company held on **Monday, September 07, 2026 at 01:00 P.M. (IST)** at the registered office of the Company at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001.

_______________________ ___________________
Member's Signatures Proxy's Signatures
*Applicable for Members holding shares in Physical form.

Road Map of the Venue of 12th Annual General Meeting



EMBASSY

ANNUAL REPORT

FINANCIAL YEAR

2025-26

Tapir Constructions Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abhishek Rajninath Surve
Whole Time Director

Mr. Amit Roshan Bhagat
Non-Executive Director

Ms. Rashmi Burman
Non-Executive Director

Mr. Shyamm Mariwala
Non-Executive Independent Director

COMPANY SECRETARY

Ms. Akriti Gupta

STATUTORY AUDITORS

M/s GARUD & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants

INTERNAL AUDITORS

M/s. Ernst & Young LLP
Chartered Accountants

SECRETARIAL AUDITORS

M/s S. Khandelwal & Co.
Company Secretaries

REGISTERED OFFICE

Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi – 110001
Website: https://embassyindia.com/tcl
Tel: 011-42175143
Email: edlsecretarial@embassyindia.com
CIN: U70200DL2014PLC267441

CORPORATE OFFICE

1. One World Center, Tower 2A, 4th floor, Senapati Bapat Marg, Mumbai – 400013
Tel: (022) 65722233

2. Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032
Tel: (080) 69354859

REGISTRAR AND SHARE TRANSFER AGENT

Kfin Technologies Limited
Address: Selenium, Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India
Telephone No.: 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
Contact Person: Mr. Suyash Sawant
Address: 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Tel: (022) 49220555
Email: suyash.sawant@ctltrustee.com
Website: www.catalysttrustee.com

TAPIR CONSTRUCTIONS LIMITED
(CIN: U70200DL2014PLC267441)
Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email**: edlsecretarial@embassyindia.com, **Tel:** 011-42175143
Website: https://embassyindia.com/tcl

BOARD'S REPORT

Dear Members,

The Board of Directors **("Board")** takes pleasure in presenting this 12th (Twelfth) Annual Report of Tapir Constructions Limited **(the "Company" or "TCL")**, together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The summary of the audited financial statements of the Company for the FY ended March 31, 2026 are as under:

(₹ in Millions)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Total Revenue	4,781.06	23.30
Less:		
Total Expenses	4,896.28	206.10
Profit / (Loss) before exceptional and extraordinary items and tax	(115.22)	**(182.80)**
Exceptional items	(0.64)	-
Profit / (Loss) before extraordinary items and tax	(115.86)	**(182.80)**
Extraordinary items	-	-
Profit before tax	(115.86)	**(182.80)**
Tax expense:	0.04	-
Current tax (including earlier years)	-	-
Deferred tax charge/(credit)	-	-
Profit / (Loss) after tax from continuing operations	(115.90)	**(182.80)**
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	(115.90)	**(182.80)**
Other Comprehensive Income	(7.64)	3.60
Total Comprehensive Income for the period	(123.54)	**(179.20)**

STATE OF COMPANY'S AFFAIRS

Tapir Constructions Limited is a wholly-owned subsidiary of Embassy Developments Limited (formerly Equinox India Developments Limited). The Company is engaged in the business, inter alia, of construction and development of real estate projects and allied activities.

During the year under review, there has been no change in the nature of the business carried on by the Company.

PERFORMANCE, PROSPECTS AND OUTLOOK

During FY 2025-26, the Company has incurred Loss of INR 123.54 million as compared to the Loss of INR 179.20 million earned in the previous Financial Year.

TRANSFER TO RESERVES

During FY 2025-26, the Company has not transferred any amount to the reserves on account of losses incurred during the year.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

As at March 31, 2026, your Company had no Subsidiaries, Associates and Joint Ventures.

During FY 2025-26, no company became or ceased to be Subsidiary or Joint Venture or Associate of the Company.

DIVIDEND

During FY 2025-26, in view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During FY 2025-26, since, no amount was lying unpaid/ unclaimed with the Company for a period of seven years or more, hence, the Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") in terms of the provisions of Section 125 of the Companies Act, 2013 and Rules framed thereunder.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company.

NON-CONVERTIBLE DEBENTURES

1. During the year under review, the Company redeemed 25,000 NCDs aggregating to INR 250 Crore under ISIN: INE00DJ07045. The redemption was carried out in accordance with the terms of the respective Debenture Trust Deed and applicable regulatory provisions.

2. Further, the Company has raised an aggregate of INR 250 Crore by way of issuance and allotment of 25,000 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Non-Convertible Debentures of face value INR 1,00,000/- (Rupees One Lakh Only) ("NCDs") out of the total issue size of INR 300 Crore as approved by the Board, on a Private Placement basis as per below mentioned table:

S. No.	ISIN	Allotment date	BSE Limited listing date	Listing quantity	Total amount raised (INR in crores)	Issue type
1	INE00DJ07052	March 12, 2026	March 16, 2026	15,000	150	Part I of Tranche I Debentures
2	INE00DJ07052	March 18, 2026	March 18, 2026	10,000	100	Part II of Tranche I Debentures

The Company has been regular in payments of interest thereon in terms of the Disclosure Document(s). These NCDs are listed on WDM segment of BSE Limited.

The Company has complied with all applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

As on March 31, 2026, the aggregate of 25,000 NCDs issued under ISIN: INE00DJ07052 are outstanding.

CREDIT RATING

During the financial year 2025–26, the credit rating assigned to the Company's Non-Convertible Debentures ("NCDs") remained at **"IVR A- (CE)/Stable"** and continued unchanged throughout the year. The rating reflects the credit profile of the corporate guarantor, i.e., the Company's holding company. The credit rating agency also took note of the continued support from a diversified group with an experienced management team, the availability of a sizeable land bank and the strategic location of the Company's project.

The Company remains well positioned to service its debt obligations. The management continues to closely monitor its liquidity position and remains committed to accelerating the prepayment of the outstanding NCDs, wherever considered necessary and commercially appropriate.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2026, the composition of the Board is in compliance with the provisions of Companies Act, 2013 read with the rules made thereunder. The details of Directors and KMP are as follows:

1. Mr. Abhishek Rajninath Surve (DIN: 10619417), Whole-time Director, designated as Key Managerial Personnel.
2. Mr. Amitava Acharya (DIN: 08590534), Non-Executive Director.
3. Mr. Amit Roshan Bhagat (DIN: 10163776), Non-Executive Director
4. Ms. Akriti Gupta, Company Secretary, designated as Key Managerial Personnel.

During the FY 2025-26, the following changes were occurred in the composition of Board of Directors/ KMPs of your Company:

a) Mr. Amitava Acharya (DIN: 08590534) was appointed as an Additional Director in the capacity of Non-Executive Director, in place of Mr. Uday Shyamnarayan Dubey, with effect from October 8, 2025.

b) Mr. Uday Shyamnarayan Dubey (DIN: 10166767) resigned from the position of Non-Executive Director with effect from October 8, 2025.

c) Mr. Avik Gupta was appointed as the Company Secretary and Key Managerial Personnel with effect from June 9, 2025. He subsequently resigned from the said positions with effect from March 20, 2026.

d) Ms. Akriti Gupta was appointed as the Company Secretary and Key Managerial Personnel, in place of Mr. Avik Gupta, with effect from March 20, 2026.

e) Mr. Yatharth resigned from the positions of Company Secretary and Key Managerial Personnel with effect from June 9, 2025.

Subsequent to the closure of Financial Year, the following changes were occurred in the composition of Board of Directors/ KMPs of your Company:

a) Mr. Shyamm Mariwala (DIN: 00350235), was appointed as Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. June 19, 2026, for a period of 3 consecutive years, subject to the approval of shareholder in the ensuing Annual General Meeting (AGM).

b) Ms. Rashmi Burman (DIN: 09655408), was appointed as an Additional Director in the capacity of Non-Executive Director, with effect from June 19, 2026, who holds office upto the date of ensuing AGM.

c) Mr. Amitava Acharya (DIN: 08590534), resigned from the position of Non-Executive Director, with effect from June 19, 2026.

Keeping in view of their leadership and guidance abilities, wide and rich professional knowledge and experience, in diverse fields, the Board recommends the following appointments at the ensuing AGM:

(i) Mr. Shyamm Mariwala as Non-Executive Independent Director for a period of 3 (three) consecutive years w.e.f. June 19, 2026 till June 18, 2029; and

(ii) Ms. Rashmi Burman, as Non-Executive Director, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Further, in accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Amit Roshan Bhagat is liable to retire by rotation at the ensuing AGM of the Company and being eligible has offered himself for reappointment.

The required details of director(s) seeking approval for appointment/re-appointment at the ensuing AGM of the Company, including nature of expertise in specific functional areas and names of the Companies in which they hold Directorship and other details, as stipulated in applicable Secretarial Standards, are provided in the Notice of AGM.

None of the Directors of your Company is disqualified to hold office in terms of the provisions of the Companies Act, 2013, read with relevant rules framed thereunder and other laws for the time being in force.

BOARD MEETINGS

During FY 2025-26, the Board of Directors of the Company met 16 (Sixteen) times. The intervening gap between these meetings was within the period prescribed by the Companies Act 2013 read with Secretarial Standard-1. The details of such meetings are given in Annual Return i.e. form MGT-7.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the rules made thereunder, your company is not required to carry out the performance evaluation of Board, its Committees and Individual Directors.

POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The provisions of section 178 of the Companies Act, 2013 read with the rules made thereunder are not applicable to your Company. Hence, it is not required to formulate the policy on Appointment of Directors and their Remuneration and disclosure of salient features thereof in this report.

AUDITORS

(a) Statutory Auditors

M/s GARUD & Associates (Formerly known as Raj Girikshit & Associates) (Firm Registration No. 022280N), the Statutory Auditors of the Company were appointed by the members at their Annual General Meeting (AGM), held in the year 2024, for a period of five years i.e. until the conclusion of the AGM, to be held in the year 2029.

The Auditors' Report, issued by the Statutory Auditors, on the audited financial statements of the Company for the financial year 2025-26, does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory & therefore does not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., Company Secretaries, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2025-26.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit.

The Secretarial Audit Report, for the financial year 2025-26, is annexed as **"Annexure I"** and forms part of this Report. The report does not contain any qualifications, reservations or adverse remarks and is self-explanatory & therefore, does not call for any further explanations.

(c) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s Ernst & Young LLP, Chartered Accountants as an Internal Auditors for the Financial Year 2025-26.

(d) Cost Auditors & Cost Auditors Report

During the FY 2025-26, the requirement of maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, read with applicable Rules framed thereunder, was not applicable on the Company, and accordingly, such records have not been made and maintained by the Company. Accordingly, the requirement of appointment of cost auditors was not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134(3) of the Companies Act, 2013, hereby state and confirm that:

a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2026 and the profit and loss of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) proper internal financial controls are in place and such financial controls are adequate and are operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The requirement to disclose particulars of Employees/ Managerial Remuneration Details pursuant to Sections 134(3) and 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements of the Company for FY 2025-26.

Further, during the FY 2025-26, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered into by the Company with its Related Party, Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Hence the disclosure of information in the Form AOC-2 is not applicable.

Further, your Directors wish to draw the attention of the members to Notes to the Financial Statements which sets out detailed disclosures on Related Party Transactions.

WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return for the financial year ending March 31, 2026 is available on the Company's website on https://embassyindia.com/tcl/ .

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2026 till the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

a) Implementation of viable energy saving proposals.
b) Installation of automatic power controllers to save maximum charges and energy.
c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage.

It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

COMMITTEES OF THE BOARD

Pursuant to the provisions of sections 177(1) and 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Company, being a wholly owned subsidiary, is exempt from the requirement of constituting Audit Committee and Nomination & Remuneration Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable Rules made thereunder, the Company was not required to contribute any amount towards CSR activities during the financial year 2025–26, as it had average net losses during the immediately preceding three financial years. However, the Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations.

To maintain these standards, Embassy Developments Limited, the ultimate Holding Company has, at group level (including all the subsidiaries companies) implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all the employees working for the Group. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Group. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. number of complaints of sexual harassment received in FY 2025-26- NIL
ii. number of complaints disposed off during FY 2025-26- NIL
iii. number of cases pending for more than ninety days - NIL

The Company has an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company confirms compliance with the provisions relating to the constitution and functioning of the Internal Complaints Committee under the aforementioned Act.

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company hereby affirms its unwavering commitment to ensuring full compliance with the provisions of the Maternity Benefit Act, 1961. In line with the said act, the Company guarantees that all eligible female employees are provided with the entitled maternity benefits, including paid maternity leave and related welfare provisions. The Company has implemented such measures that prioritize the health, well-being, and dignity of women employees, reinforcing its dedication to fostering an inclusive and supportive work environment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were made, or case was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

During the year under review, there was no one time settlement made in respect of loan taken from Banks or Financial Institutions.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the provisions of applicable Secretarial Standards (SS-1 and SS-2) issued by Institute of Company Secretaries of India, relating to Meetings of the Board, its Committee and the General Meetings during the period under review.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your directors also wish to express their gratitude for the continuous assistance and support received from investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors of
Tapir Constructions Limited

Place:- New Delhi
Date:- August 10, 2026

Sd/-	**Sd/-**
Abhishek Rajninath Surve	**Amit Roshan Bhagat**
Whole Time Director	**Director**
DIN: 10619417	**DIN: 10163776**

S. Khandelwal & Co.
Company Secretaries

Regd. Off.: E7/12, LGF,
Malviya Nagar,
New Delhi - 110017
Email : sanjay@csskc.in
Board : 011-41552938
011-35980267
Mobile : 9899516433

Date : 03/08/2026

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Tapir Constructions Limited
Office No 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tapir Constructions Limited** (hereinafter called the 'Company') for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of the following, as amended from time to time, and to the extent applicable:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. *[Not Applicable to the Company during the period under review]*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations. *[Not Applicable to the Company during the period under review]*

S. Khandelwal & Co. FCS 5945 Company Secretaries *b.* The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. *[Not Applicable to the Company during the Audit period under review]*

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. *[Not Applicable to the Company during the Audit period under review]*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *[Not Applicable to the Company during the Audit period under review]*; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. *[Not Applicable to the Company during the Audit period under review]*;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:

- **Taxation Laws;**
- **Labour Laws and Social Security Laws**;
- **IT Related Laws; Real Estate Laws** such as Housing Board Act, 1965, Transfer of Property Act, 1882, The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The applicable Real Estate (Regulation and Development) Act, 2016; and
- **Miscellaneous Laws** like Registration Act, 1908, India Stamp Act, 1899, Indian Contract Act, 1872, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

S. Khandelwal & Co. Company Secretaries FCS 5945

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees were carried with requisite majority.

- As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. During the year under review, the Company fully redeemed 25,000 Non-Convertible Debentures aggregating to INR 250 Crore, under ISIN: INE00DJ07052. The redemption was carried out in accordance with the terms of the respective Debenture Trust Deed and applicable regulatory provisions.

2. During the year under review, subsequent to the redemption of the aforesaid NCDs, the Company raised an aggregate amount of INR 250 Crore by way of issuance and allotment of 25,000 Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures ("NCDs"), having a face value of INR 1,00,000/- (Rupees One Lakh Only) each, on a private placement basis, as detailed in the table below:

S. No.	ISIN	Allotment date	BSE Limited listing date	Listing quantity	Total amount raised (INR in crores)	Issue type
1	INE00DJ07052	March 12, 2026	March 16, 2026	15,000	150,00,00,000	Part I of Tranche I Debentures

S. Khandelwal & Co. FCS 5945 Company Secretaries

2	INE00DJ07052	March 18, 2026	March 18, 2026	10,000	10,0,00,00,000	Part II of Tranche I Debentures

As on March 31, 2026, total outstanding NCDs amounted to INR 250 Crores. The NCDs are listed on the Wholesale Debt Market ("WDM") segment of BSE Limited.

The Company has been regular in servicing the interest obligations in respect of the aforesaid NCDs in accordance with the terms of the respective Disclosure Document(s).

The Company has complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the aforesaid NCDs.

For S. Khandelwal & Co.
(Company Secretaries)

Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128
UDIN: F005945H001006219
Place: New Delhi
Date: 03/08/2026

Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part of this report.

S. Khandelwal & Co.
Company Secretaries

Regd. Off. : E7/12, LGF,
Malviya Nagar,
New Delhi - 110017
Email : sanjay@csskc.in
Board : 011-41552938
011-35980267
Mobile : 9899516433

Annexure A

Date: 03/08/26

To
The Members,
Tapir Constructions Limited
Office No 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001

Our report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management as conducted the affairs of the Company.

(7) The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
(Company Secretaries)

Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128
UDIN: F005945H001006219
Place: New Delhi
Date: 03/08/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Tapir Constructions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tapir Constructions Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2026, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
Revenue Recognition The Company's policies on revenue recognition are set out in Note 5.7 to the financial statements.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Company's revenue recognition policies with respect to the

GARUD & ASSOCIATES Chartered Accountants INDIA

011-43045353
info@garudassociates.in
112A, First Floor, Surya Kiran Building, KG Marg, New Delhi - 110001

Key Audit Matter	Audit Response
As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when control over the property has been transferred to the buyer. The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions. The above transaction required audit focus due to the significant impact of the same on the accompanying financial statement of the Company. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	principles of Ind AS 115; • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession and the recording of customer receipts; • We have performed the following procedures for revenue recognition: a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 5.6 to the financial statements. Inventories of the Company comprise of real estate properties (including land) are disclosed under Note 11. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow	Our procedures in relation to the valuation of inventory held by the company included, but not limited to the followings: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover or adjust inventory values and assessed whether impairment is required; • All material properties under development as at 31 March 2026 were discussed on case-to-case basis with the management for their plan of

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

Key Audit Matter	Audit Response
projections of real estate properties under development. Due to their materiality in the context of the Company's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; and • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.
Accounting treatment of secured borrowings and compliance with covenants Refer Note 5.11 to the financial statements for Company's material accounting policy information relating to borrowings and Note 18A for details of borrowings and other related disclosures. As at 31 March 2026, the carrying value of borrowings in the nature of listed non-convertible debentures (NCDs) amounts to ₹ 2,361.25 million. During the year ended 31 March 2026, the Company has issued NCDs to finance Project Embassy One Thane.	Our audit procedures in relation to borrowings and compliance with covenants included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 32, Ind AS 109 and Ind AS 23, *Borrowing Costs*. • Evaluated the design and tested the operating effectiveness of key internal financial controls in respect of accounting of borrowing costs and compliance with covenants. • Obtained and read underlying borrowing and guarantee agreements to understand the relevant terms and conditions such as tenure, covenants,

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

Key Audit Matter	Audit Response
Significant transaction costs were incurred and financial guarantees were provided by related parties towards raising such funds and the same are accounted for based on the guidance given under Ind AS 109, *Financial Instruments.* Further, as per the terms of the related debenture deed, the Company is required to comply with certain debt covenants including security cover ratio that require the management to perform a fair valuation of assets pledged as security at the end of each reporting period and requires determination and reporting of the financial information of the Guarantor. The interest cost incurred to the extent directly attributable to the acquisition/construction of real estate projects undertaken by the Company has been capitalised in accordance with Ind AS 23, *Borrowing Costs.* Considering the significance of borrowings, transaction costs incurred, guarantee received and significant management judgments and assumptions involved in estimation of inputs used for debt covenant compliance testing, this matter requires significant audit efforts to determine appropriateness of accounting treatment and related disclosure. Accordingly, this matter has been identified as a key audit matter for the current year audit.	interest rate, guarantee, etc., to ensure appropriateness of the accounting treatment. • Reviewed the amortization schedules of borrowings and performed re-computation based on the effective interest method as per Ind AS 109. • Verified compliance of debt covenants as specified in debenture deed and accuracy of quarterly returns or statements filed by the Company with NCD holders by comparing with underlying books of accounts. • Involved independent auditor's valuation expert to assist in evaluating the appropriateness of key assumptions such as expected selling prices and prevailing real estate market dynamics used by management's valuation experts for fair valuation of mortgaged assets, for aforesaid debt covenants testing. • Assessed the competence, capabilities and objectivity of management and auditor's valuation expert. • Obtained the financial information of the guarantor from management to ensure that specific debt covenants in this respect are complied with. • Assessed the maturity profile of the borrowings to evaluate the classification and evaluated the appropriateness and adequacy of related disclosure made in the financial statements in accordance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement as at 31 March 2026- Refer note-48 to the financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31 March 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

vi. As stated in note 54 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trial (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698OJWWBB2160

Place: Delhi
Date: 20 May 2026

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as part of property, plant and equipment. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory, having regard to the real estate nature, has been physically verified by the management by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues outstanding of Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹ millions)	Period to which the amount relates	Forum where dispute is pending
The Central Goods & Service tax Act, 2017	Reversal of credit claimed in Trans-1	2.60	Balances as at 30.06.2017 in Trans-1	Joint commissioner, Appeals-II, CGST, Mumbai
The Central Goods & Service tax Act, 2017	Verification of Trans-1 credit	0.14	July-17 to March-18	Commissioner of State Tax (Appeal), Mumbai

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has incurred cash losses of ₹ 97.37 million in the current financial year 2025-26 and cash losses of ₹ 177.60 million during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and subject to the Note – 56(d), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

G A R U D & ASSOCIATES
INDIA
Chartered Accountants

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698OJWWBB2160

Place: Delhi
Date: 20 May 2026

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Tapir Constructions Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

G A R U D & ASSOCIATES INDIA Chartered Accountants

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698OJWWBB2160

Place: Delhi
Date: 20 May 2026

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Balance Sheet as at	Note	31 March 2026	31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	63.41	6.41
(b) Financial assets			
Loans	7A	0.41	-
Other financial assets	8A	3.30	7.03
(c) Non-current tax assets, net	9	52.71	33.42
(d) Other non-current assets	10	36.87	-
		156.70	46.86
Current assets			
(a) Inventories	11	2,609.45	6,040.39
(b) Financial assets			
Investments	12	60.78	29.33
Trade receivables	13	0.88	-
Cash and cash equivalents	14	272.04	30.37
Other bank balances	15	5.17	2.52
Loans	7B	1.73	-
Other financial assets	8B	0.72	10.38
(c) Other current assets	16	157.20	50.46
		3,107.97	6,163.45
Total of Assets		3,264.67	6,210.31
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	0.50	0.50
(b) Other equity		(2,351.94)	(2,268.54)
		(2,351.44)	(2,268.04)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	18A	2,361.45	2,431.99
Lease liability	19A	48.98	1.18
(b) Provisions	20A	22.71	10.46
		2,433.14	2,443.63
Current liabilities			
(a) Financial liabilities			
Borrowings	18B	2,184.06	2,006.82
Lease liability	19B	8.68	0.55
Trade payables	21		
-total outstanding dues of micro enterprises and small enterprises		13.88	17.23
-total outstanding dues of creditors other than micro enterprises and small enterprises		215.83	165.32
Other financial liabilities	22	80.13	17.81
(b) Other current liabilities	23	673.17	3,826.78
(c) Provisions	20B	7.22	0.21
		3,182.97	6,034.72
Total of Equity and Liabilities		3,264.67	6,210.31
Summary of material accounting policies	5		

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Gaurav
Gaurav Goyal
Partner
Membership Number: 518698

G A R U D & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

Place: Delhi
Date: 20 May 2026
UDIN: 26518698OJWWBB2160

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Whole-time director
[DIN: 10619417]

A. Acharya
Amitava Acharya
Director
[DIN: 08590534]

Agupta
Akriti Gupta
Company Secretary
[Membership Number: A71678]

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Statement of profit and loss for the	Note	Year ended 31 March 2026	2025
Revenue			
Revenue from operations	24	4,765.24	3.49
Other income	25	15.82	19.83
Total of Revenue		**4,781.06**	**23.32**
Expenses			
Cost of revenue	26		
Cost incurred during the year		1,187.56	1,227.42
(Increase)/Decrease in real estate properties		3,368.74	(1,227.42)
Employee benefits expense	27	217.58	108.26
Finance costs	28	19.10	11.66
Depreciation and amortisation expense	6	4.40	2.20
Other expenses	29	98.90	83.93
Total of Expenses		**4,896.28**	**206.05**
Loss before exceptional and extraordinary items and tax		**(115.22)**	**(182.73)**
Exceptional items		(0.64)	-
Loss before tax		**(115.86)**	**(182.73)**
Tax expense	30		
Current tax (including earlier years)		0.04	-
Deferred tax charge/(credit)		-	-
Loss after tax		**(115.90)**	**(182.73)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(7.64)	3.60
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		**(7.64)**	**3.60**
Total comprehensive income for the year		**(123.54)**	**(179.13)**
Earnings per equity share	31		
Basic (₹)		(2,317.25)	(3,654.38)
Diluted (₹)		(2,317.25)	(3,654.38)

Summary of material accounting policies 5

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

G A R U D & ASSOCIATES ★ CA INDIA ★ Chartered Accountants

Gaurav Goyal
Partner
Membership Number: 518698

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Whole-time director
[DIN: 10619417]

Amitava Acharya
Director
[DIN: 08590534]

Akriti Gupta
Company Secretary
[Membership Number: A71678]

Place: Delhi
Date: 20 May 2026
UDIN: 26518698OJWWBB2160

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Statement of Cash Flows for the	Year ended 31 March	
	2026	2025
A. Cash flow from operating activities:		
Loss before income tax for the year	(115.22)	(182.73)
Adjustments for:		
- Interest expense on lease liabilities	1.43	0.17
- Interest expenses on taxations	-	0.00
- Interest income on income tax refund	(0.06)	(0.03)
- Interest income on fixed deposits	(0.31)	(0.53)
- Depreciation and amortisation expense	4.40	2.20
- Income on fair valuation of financial assets	(0.30)	(1.48)
- Interest income on security deposits	(0.08)	(0.08)
- Modification profit on de-recognition of lease contracts	-	(0.06)
- Profit on sale of investments in mutual funds (net)	(9.82)	(6.92)
- Exceptional items	(0.64)	-
- Share based payment expense	1.51	-
- Provision for gratuity and compensated absences	10.27	5.94
- Provision for customer compensation	4.50	-
- Provision for service tax input receivable	-	3.57
- Financial guarantee expenses	17.62	11.49
- Balances written back	(4.59)	(0.05)
- Excess provision written back	-	(10.68)
Operating loss before working capital changes and other adjustments	(91.29)	(179.19)
Change in operating assets and liabilities		
Inventories	3,760.71	(922.06)
Trade receivables	0.88	-
Trade payables	47.16	69.03
Loans and advances	(2.15)	-
Current and non-current financial assets	13.38	-
Other current and non-current assets	(143.61)	14.45
Other financial liabilities, other liabilities and provisions	(3,108.57)	327.58
Cash generated from/(used in) operating activities	476.51	(690.19)
Income tax (paid) / refund received, net	(19.35)	(2.43)
Net cash generated from/(used in) operating activities	457.16	(692.62)
B. Cash flow from investing activities:		
Purchase of property, plant & equipment	(2.13)	(3.53)
Proceeds from sale of mutual funds	-	66.20
Purchase of mutual funds	(31.16)	-
Investment in fixed deposits	(2.50)	-
Proceeds on maturity of fixed deposits	-	57.00
Profit on sale of mutual fund	9.82	-
Interest received on fixed deposits	0.31	0.93
Net cash (used in)/generated from investing activities	(25.66)	120.60
C. Cash flow from financing activities: (*Refer Note: 51*)		
Repayment of inter-corporate borrowings	(3,251.97)	(8,965.60)
Proceeds from inter-corporate borrowings	3,429.21	9,114.60
Proceeds from issue of non convertible debentures	2,500.00	750.00
Redemption of non convertible debentures	(2,500.00)	-
Payment of lease liabilities (inclusive of interest paid amounting to₹1.42 millions (31 March 2025 ₹0.20 millions)	(3.10)	(0.64)
Other borrowing costs	(102.33)	(30.98)
Interest paid on loans and advances from others	(261.64)	(274.69)
Net cash (used in)/generated from financing activities	(189.83)	592.69
D. Increase in cash and cash equivalents, net (A+B+C)	241.67	20.67
E. Cash and cash equivalents at the beginning of the year	30.37	9.70
F. Cash and cash equivalents at the end of the year (D+E)	272.04	30.37

(This space has been intentionally left blank)

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

G. **Reconciliation of cash and cash equivalents as per cash flow statement**

Cash and cash equivalents includes

Cash on hand	0.10	0.10
Balances with scheduled banks		
- In current accounts	271.94	30.27
	272.04	**30.37**

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Gaurav Goyal
Partner
Membership Number: 518698

Place: Delhi
Date: 20 May 2026
UDIN: 26518698OJWNBB2160

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Whole-time director
[DIN: 10619417]

Amitava Acharya
Director
[DIN: 08590534]

Akriti Gupta
Company Secretary
[Membership Number: A71678]

TAPIR CONSTRUCTIONS LIMITED

Statement of Changes in Equity as at 31 March 2026

(A) Equity share capital*

All amount in ₹ millions, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Equity share capital	0.50	-	0.50	-	0.50

(B) Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Other component of equity	Employee stock grant scheme reserve	Retained earnings	Re-measurement of defined benefit plans	
Opening balance as at 01 April 2024	-	-	(2,117.00)	(0.48)	(2,117.48)
Loss for the year	-	-	(182.73)	-	(182.73)
Re-measurement of defined benefit plans	-	-	-	3.60	3.60
Equity component of corporate guarantee	28.07	-	-	-	28.07
Share based payment reserve	-	-	-	-	-
Balance as at 31 March 2025	28.07	-	(2,299.73)	3.12	(2,268.54)
Loss for the year	-	-	(115.90)	-	(115.90)
Re-measurement of defined benefit plans	-	-	-	(7.64)	(7.64)
Equity component of corporate guarantee	38.63	-	-	-	38.63
Share based payment reserve		1.51	-	-	1.51
Balance as at 31 March 2026	66.70	1.51	(2,415.63)	(4.52)	(2,351.94)

**Refer Note - 17 for details*

The accompanying notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Gaurav Goyal
Partner
Membership Number: 518698

GARUD & ASSOCIATES CA INDIA Chartered Accountants

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Whole-time director
[DIN: 10619417]

Amitava Acharya
Director
[DIN: 08590534]

Akriti Gupta
Company Secretary
[Membership Number: A71678]

Place: Delhi
Date: 20 May 2026
UDIN: 26518698OJWWBB2160

TAPIR CONSTRUCTIONS LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1. **Nature of principal activities**
   Tapir Constructions Limited ('the Company') having CIN: U70200DL2014PLC267441 was incorporated on 02 April 2014. The Company is engaged in the development of real estate projects and other related and ancillary activities. The Company is domiciled in India and its registered office is situated at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001 in the same jurisdiction under Registrar of Companies New Delhi.

2. **General information and statement of compliance with Ind AS**
   These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

   The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest millions, except where otherwise indicated. Where value is less than ₹ 50,000.00, the same is mentioned as ₹ 0.00.

   Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

   The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

   Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

   Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

   The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 20 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. **Recent accounting pronouncement**
   The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 01 April 2025 and have been applied by the Company in the current year.

   These amendments include changes to

   - Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
   - Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
   - Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
   - Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

   The Company has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

GARUD & ASSOCIATES * Chartered Accountants * CA INDIA

Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement
Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	1 year
Plant and machinery	12 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

GARUD & ASSOCIATES
Chartered Accountants
CA INDIA

De-recognition
An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is de-recognised.

5.3 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost
Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Initial and subsequent recognition and measurement – fair value
A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

GARUD & ASSOCIATES
CA INDIA
Chartered Accountants

Financial guarantee contracts

A financial guarantee contract is a promise by one party (the guarantor) to another (the holder) to make payments if a specified debtor fails to meet their financial obligations as per the terms of contracts. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

5.6 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.
Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.7 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.
The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Service revenue
Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

Revenue from facility maintenance services

Revenue from facility maintenance services is recognized on accrual basis and billed to the respective customer, on a periodic basis.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.8 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the Statement of Profit and Loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long - term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

5.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

Provision for onerous contracts
A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

5.10 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

5.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized/ inventorized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates
Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(This space has been intentionally left blank)

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

Note - 6

Property, plant and equipment

	Office equipment	Computers	Furniture and fixtures	Right of -use-assets (ROU)#	Building (temporary structure)	Plant & Machinery	Total
Gross carrying amount							
At 01 April 2024	0.34	2.45	1.17	1.64	0.40	1.43	**7.43**
Additions	0.70	1.32	-	1.85	0.44	0.04	**4.35**
Disposals/assets written off	-	-	-	1.27	-	-	**1.27**
Balance as of 31 March 2025	**1.04**	**3.77**	**1.17**	**2.22**	**0.84**	**1.47**	**10.51**
Additions	0.22	0.18	1.40	59.35	0.33	-	**61.48**
Disposals/assets written off	0.07	0.23	-	-	-	-	**0.30**
Balance as of 31 March 2026	**1.19**	**3.72**	**2.57**	**61.57**	**1.17**	**1.47**	**71.69**
Accumulated depreciation							
At 01 April 2024	0.29	0.51	0.87	0.36	0.04	0.34	**2.41**
Charge for the year	0.08	1.14	0.12	0.57	0.19	0.10	**2.20**
Adjustments for disposals	0.01	-	-	0.50	-	-	**0.51**
Balance as of 31 March 2025	**0.36**	**1.65**	**0.99**	**0.43**	**0.23**	**0.44**	**4.10**
Charge for the year	0.16	1.18	0.12	2.29	0.55	0.10	**4.40**
Adjustments for disposals	0.02	0.20	-	-	-	-	**0.22**
Balance as of 31 March 2026	**0.50**	**2.63**	**1.11**	**2.72**	**0.78**	**0.54**	**8.28**
Net carrying value as of 31 March 2025	**0.68**	**2.12**	**0.18**	**1.79**	**0.61**	**1.03**	**6.41**
Net carrying value as of 31 March 2026	**0.69**	**1.09**	**1.46**	**58.85**	**0.39**	**0.93**	**63.41**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

(iii) #For right of use-assets (ROU)-Leasehold Office workspaces, please also refer note no.35.

(This space has been intentionally left blank)

GARUD & ASSOCIATES ★ Chartered Accountants INDIA

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 7A		
Loans-non-current		
Unsecured, considered good		
Loans to employees	0.41	-
	0.41	-
Note - 7B		
Loans-current		
Unsecured, considered good		
Loans to employees	1.73	-
	1.73	-
Note - 8A		
Other financial assets - non-current		
Unsecured, considered good		
Other deposits*	0.40	0.40
Financial guarantee asset	-	6.63
Security deposits	2.90	-
	3.30	7.03

*BSE Limited Debt Securities Recovery Expense Fund

	As at 31 March 2026	As at 31 March 2025
Note - 8B		
Other financial assets - current		
Unsecured, considered good		
Security deposit	0.24	0.43
Financial guarantee asset	-	9.95
Refund receivables from vendors	0.48	-
	0.72	10.38
Note - 9		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	52.71	33.42
	52.71	33.42
Note - 10		
Other non-current assets		
Deferred expenses	36.87	-
	36.87	-
Note - 11		
Inventories*		
Real estate properties under development (at cost)		
Land	2,503.19	2,503.19
License and other regulatory fees	278.71	245.42
Cost of materials, construction cost and other overheads#	4,270.35	3,237.18
Less: Cost of revenue recognized till date	(4,505.01)	-
	2,547.24	5,985.79
Construction materials in stock (at lower of cost or net realizable value)	62.21	54.60
	2,609.45	6,040.39

#During the year, the company has inventorised borrowing cost of ₹ 329.77 millions (31 March 2025: ₹ 305.36 millions).
*Also refer note 18A for mortgage details.

	As at 31 March 2026	As at 31 March 2025
Note - 12		
Investments - current		
Investment in mutual funds (quoted)		
Trust mutual fund (Overnight fund)*	-	29.33
Nil (31 March 2025: 24,265.577) units, NAV: Nil (31 March 2025: ₹1,208.6806) per unit]		
Trust mutual fund (Liquid fund)	60.78	-
[45,579.404 units (31 March 2025: Nil) units, NAV: ₹ 1,333.6537 (31 March 2025: Nil) per unit]		
	60.78	29.33

*As on 31 March 2025 ₹ 29.33 millions (24,265.577 Units) are lien marked.

(This space has been intentionally left blank)

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 13		
Trade receivables		
Current		
Unsecured, considered good		
Receivables from customer	0.88	-
	0.88	-

As at 31 March 2026

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Loss allowance	Total
(i) Undisputed trade receivables - considered good	0.88	-	-	-	-	-	0.88
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-		-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Loss allowance	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

		As at 31 March 2026		As at 31 March 2025
Note - 14				
Cash and cash equivalents				
Cash on hand		0.10		0.10
Balances with banks				
In current accounts		271.94		30.27
		272.04		30.37
Note - 15				
Other bank balances				
Bank deposits*				
With maturity of more than three months and up to twelve months		5.00		2.50
Interest Accrued on bank deposits		0.17		0.02
		5.17		2.52

* Fixed deposit (excluding accrued interest) with banks of ₹5.00 millions (31 March 2025: ₹2.50 millions) are pledged for the purpose of Bank Guarantee.

		As at 31 March 2026		As at 31 March 2025
Note - 16				
Other current assets				
Mobilization advances		17.74		3.89
Advance to material / service providers		115.47		45.31
Prepaid expenses		3.80		1.06
Balances with statutory authorities	9.02		3.67	
Less: Provision for service tax input receivable*	(3.57)	5.45	(3.57)	0.10
Other receivables		0.07		0.10
Deferred expenses		14.67		-
		157.20		50.46

*There is a service tax refund of ₹3.57 millions receivable from statutory authorities, which was accrued on reversal of demand on cancellation of units in earlier years. The company had filed an application for a refund with statutory authorities, but the same is pending to be received. During the financial year ended on 31 March 2025, as a matter of prudence, the company has taken provision against this amount.

(This space has been intentionally left blank)

GARUD & ASSOCIATES
INDIA
Chartered Accountants

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2026		As at 31 March 2025	
Note - 17				
Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
ii **Issued, subscribed and fully paid up**				
Equity share capital of face value of ₹ 10 each fully paid up	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
iii **Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year**				
Equity shares				
Balance at the beginning of the year	50,000	0.50	50,000	0.50
Add: Issued during the year	-	-	-	-
Balance at the end of the year	50,000	0.50	50,000	0.50

iv **Rights, preferences and restrictions attached to equity shares**
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited).

vi **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	50,000

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

viii The company does not have any shares reserved for issue under options.

	31 March 2026	31 March 2025
Note - 18A		
Borrowings non-current		
Secured loans:		
Non-convertible debentures (refer note (i) below)#	2,500.00	2,500.00
Less: Unamortised transaction costs*	(138.75)	(68.01)
Interest accrued but not due on debentures	0.20	-
	2,361.45	2,431.99

*Unamortised transaction costs comprise upfront processing fees and financial corporate guarantee that are systematically amortised over the tenure of debentures using the effective interest rate method.

(i) Repayment terms (including current maturities) and security details for non-convertible debentures :

Particulars	Maturity date	Security details	31 March 2026	31 March 2025
30,000 Secured, non-cumulative, fully redeemable, listed, non-convertible debentures (NCD) of face value of ₹0.10 millions each, aggregating to ₹3,000.00 millions. NCD's issued in two tranches till 31 March 2026, aggregating to ₹2,500.00 millions. This carries interest rate of 12.50%.	Door to door tenor of 48 months from the date of allotment of NCDs subject to partial prepayments.	Refer Note (ii) below	2,500.00	-
Redeemable non-convertible debentures issued on 18 January 2024 for ₹ 1,750.00 millions of face value ₹ 1 million each. This carries interest rate of 13.50%. Redeemable non-convertible debentures (Tranche II) further issued on 12 November 2024 for ₹ 750.00 millions of face value of ₹ 1 million each. This carries interest rate of 13.50%.	Door to door tenor of 36 months from the date of allotment of NCDs subject to partial prepayments. During the year, the Company has redeemed the entire NCD's which were issued during the financial year 2024-25 amounting to ₹2,500.00 millions.	Refer Note (iii) below	-	2,500.00

These non-convertible debentures are listed on the Wholesale Debt Market segment of BSE Limited.

(ii) **Detail of Security- non convertible debentures**

a) These non-convertible debentures (NCD) are secured by first ranking charge on unsold inventory and receivables (present or future) of the "Embassy One Thane"project inventory of the Company

b) First ranking charge on NCD Servicing account, RERA Account and interest service reserve account(ISRA) account.

c) NCD's are further secure by the corporate guarantee of Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (Parent Company) *(refer note no. 47)*

d) Redeemable in 48 months in multiple tranches.

(iii) **Detail of Security- non convertible debentures**
a) These non-convertible debentures are secured by first ranking *pari pasu* charge on unsold inventory and receivables of the project & Mega Mall Jodhpur project of one of its fellow subsidiary company- Sepset Real Estate Limited.

b) These non-convertible debentures are further secure by the corporate guarantee of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (Holding Company).

c) *Pari pasu* charge on the interest service reserve account (ISRA) maintained through investment in Mutual Fund.

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 18B		
Borrowings - current		
Unsecured loans:		
Loans and advances from related parties*	2,184.06	2,006.82
	2,184.06	2,006.82
**Repayable on demand.*		
Note - 19A		
Lease liabilities - non-current		
Lease liabilities *(refer note 35)*	48.98	1.18
	48.98	1.18
Note - 19B		
Lease liabilities - current		
Lease liabilities *(refer note 35)*	8.68	0.55
	8.68	0.55
Note - 20A		
Provisions - non-current		
Provision for employee benefits:		
Gratuity *(refer note 49)*	16.26	6.15
Compensated absences *(refer note 49)*	6.45	4.31
	22.71	10.46
Note - 20B		
Provisions - current		
Provision for employee benefits:		
Gratuity *(refer note 49)*	1.14	0.08
Compensated absences *(refer note 49)*	1.58	0.13
Provision for claims and compensation*	4.50	-
	7.22	0.21
*** Movement during the financial year:**		
As at beginning of the year	-	-
Additions during the year	4.50	-
Paid/adjustment during the year	-	-
As at end of reporting year	4.50	-
Note - 21		
Trade payables - current		
Total outstanding dues of micro enterprises and small enterprises*	13.88	17.23
Trade payables to other than micro enterprises and small enterprises		
Related party	27.57	4.45
Others	106.55	90.76
Retention money	81.71	70.11
	229.71	182.55

Trade Payables ageing as at 31 March 2026

Particulars	Outstanding for the year ended 31 March 2026					
	Not dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	13.88	-	-	-	13.88
(ii) Other than MSME	86.76	118.86	10.21	-	-	215.83
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	17.23	-	-	-	17.23
(ii) Other than MSME	94.10	65.41	5.81	-	-	165.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025:

	Particulars	31 March 2026	31 March 2025
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	13.88	17.23
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2026	As at 31 March 2025
Note - 22		
Other financial liabilities - current		
Interest accrued but not due	-	1.06
Accrued employee benefits	33.77	16.75
Security deposits from customers- current	12.91	-
Expenses payable to related parties	33.45	-
	80.13	17.81
Note - 23		
Other current liabilities		
Payable to statutory authorities	21.32	8.55
Advance from customers	651.85	3,818.23
	673.17	3,826.78

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

		For the Year Ended 31 March 2026		For the Year Ended 31 March 2025
Note - 24				
Revenue from operations *(refer note-34)*				
Revenue from real estate project under development		4,729.89		-
Income from maintenance services		17.02		-
Other operating income				
Interest from customers on overdue balances		1.46		-
Service receipts		2.88		0.34
Income from recovery on site		0.32		0.85
Sale of scrap		13.67		2.30
		4,765.24		3.49
Note - 25				
Other income				
Interest income on fixed deposits		0.31		0.53
Profit on sale of investments (net)		9.82		6.92
Income on fair valuation of financial instruments		0.30		1.48
Interest Income on income tax refund		0.06		0.03
Interest income on security deposits		0.08		0.08
Modification profit on de-recognition of lease contracts		-		0.06
Liabilities written back		4.59		0.05
Excess provision written back		-		10.68
Miscellaneous income		0.66		-
		15.82		19.83
Note - 26				
Cost of revenue				
Cost incurred during the year		1,136.28		1,227.42
(Increase)/decrease in real estate project under development				
Opening stock	6,040.39		4,812.97	
Closing stock	(2,671.65)	3,368.74	(6,040.39)	(1,227.42)
Project maintenance expenses		51.28		-
		4,556.30		-
Note - 27				
Employee benefits expense				
Salaries and wages		184.87		100.31
Gratuity and leave encashment		10.27		6.50
Contribution to provident fund and other funds		9.37		1.43
Share based payment expense		1.51		-
Staff welfare expenses		11.56		0.02
		217.58		108.26
Note - 28				
Finance costs				
Bank guarantee charges		0.05		-
Interest expenses on taxation		-		0.00
Interest on lease liabilities		1.43		0.17
Corporate guarantee charges		17.62		11.49
		19.10		11.66
Note - 29				
Other expenses				
Advertisement expenses		15.50		27.81
Bank charges		0.21		0.17
Auditor's remuneration - as auditor *(refer note (i) below)*		0.59		0.59
Communication expenses		0.05		0.29
Books and periodicals		0.03		0.03
Legal and professional charges		6.30		18.60
Rates and taxes		2.59		4.05
Repairs and maintenance				
Vehicles		0.72		1.05
Others		0.61		0.10
Manpower expenses		0.52		-
Business promotion and marketing expenses		10.07		6.62
Brokerage and marketing expenses		14.22		13.54
Subscription fees		-		0.03
Traveling and conveyance expenses		9.76		2.59
Miscellaneous expenses		1.80		0.44
Loss on written off of property, plant and equipment		0.05		-
Printing and stationery expenses		0.09		0.03
Rent expenses		0.44		0.03
Customer incentive and other charges		4.95		0.00
Software expenses		0.05		0.05
Power and fuel expenses		0.00		-
Business support expenses		30.35		7.91
		98.90		83.93

GARUD & ASSOCIATES
CA INDIA
Chartered Accountants

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	0.59	0.59
	0.59	0.59
Note - 30		
Tax expenses		
Current tax (including earlier years)	0.04	-
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	0.04	-

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company is recognizing provision for income tax and its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

	31 March 2026	31 March 2025
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting (loss) before tax after exceptional items	(115.86)	(182.73)
Accounting (loss) before tax after exceptional items	(115.86)	(182.73)
At statutory income tax rate of 25.168% (31 March 2025: 25.168%)	(29.16)	(45.99)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of permanent differences	23.23	3.91
Tax effect of temporary differences	6.01	7.84
Tax effect of other differences	0.67	0.21
Business loss of earlier years adjusted against current year income	(0.75)	-
Deferred tax asset on losses not recognized	-	34.03
Income tax expenses related to earlier years	0.04	-
Income tax expenses as per statement of profit and loss	0.04	-

Deferred tax

Deferred tax assets have been recognized only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(i) Recognised deferred tax assets/(liabilities)

Movement for the year ended 31 March 2026

Particulars	01 April 2025	Recognised /(reversal) in statement of profit and loss	Recognised /(reversal) Other comprehensive income	31 March 2026
Deferred tax asset / (liabilities) arising on:				
Unamortisation cost of corporate guarantees	-	(9.46)	-	-
Unamortisation cost of borrowings	-	(25.46)	-	-
Right of use assets	-	(14.81)	-	-
Fair valuation of mutual fund	-	(0.08)		
Employee benefits	-	6.40	-	-
Lease liability	-	14.51	-	-
Property, plant and equipment	-	0.20	-	-
Unused tax losses and unabsorbed depreciation	-	28.70	-	-
Net deferred tax assets/(liabilities)	-	-	-	-

Movement for the year ended 31 March 2025

Particulars	01 April 2024	Recognised /(reversal) in statement of profit and loss	Recognised /(reversal) Other comprehensive income	31 March 2025
Deferred tax asset / (liabilities) arising on:				
Unamortisation cost of corporate guarantees	-	-	-	-
Unamortisation cost of borrowings	-	(17.12)	-	-
Right of use assets	-	(0.45)	-	-
Fair valuation of mutual fund	-	(0.37)		
Employee benefits	-	2.69	-	-
Lease liability	-	0.44	-	-
Property, plant and equipment	-	0.76	-	-
Unused tax losses and unabsorbed depreciation	-	14.05	-	-
Net deferred tax assets/(liabilities)	-	-	-	-

(ii) Break-up of Deferred Tax Assets and Liabilities

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	(49.81)	(17.94)
Deferred Tax Asset	49.81	17.94

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025

(iii) Unrecognised deferred tax assets

Particulars	31 March 2026	31 March 2025
Unused tax losses and unabsorbed depreciation	132.15	220.36

(iv) Unrecognised temporary differences and unused losses on which deferred tax asset is not recognized:

Particulars	31 March 2026	31 March 2025
Unused tax losses and unabsorbed depreciation	525.07	875.56
Total	525.07	875.56

(v) Tax losses carried forward

Particulars	Assessment Year	31 March 2026	Expiry Year
Business losses carried forward	2019-20	136.84	2027-28
Business losses carried forward	2020-21	129.82	2028-29
Business losses carried forward	2021-22	20.65	2029-30
Business losses carried forward	2022-23	19.33	2030-31
Business losses carried forward	2023-24	44.99	2031-32
Business losses carried forward	2024-25	34.02	2032-33
Business losses carried forward	2025-26	133.54	2033-34
	Total	519.19	

Particulars	Assessment Year	31 March 2025	Expiry Year
Business losses carried forward	2018-19	236.45	2026-27
Business losses carried forward	2019-20	250.87	2027-28
Business losses carried forward	2020-21	129.82	2028-29
Business losses carried forward	2021-22	20.65	2029-30
Business losses carried forward	2022-23	19.33	2030-31
Business losses carried forward	2023-24	44.99	2031-32
Business losses carried forward	2024-25	34.02	2032-33
Business losses carried forward	2025-26	133.54	2033-34
	Total	869.67	

(vi) The Company has unabsorbed depreciation loss of ₹ 5.89 millions (31 March 2025: ₹ 5.89 millions) which can be carried forward indefinitely.

Note - 31

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026	31 March 2025
Profit/(loss) attributable to equity holders for basic earnings	(115.90)	(182.73)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(115.90)	(182.73)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(2,317.25)	(3,654.38)
(2) Diluted (₹)	(2,317.25)	(3,654.38)

(This space has been intentionally left blank)

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 32 *All amount in ₹ millions, unless otherwise stated*

A) **Financial Instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2026			31 March 2025		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortised cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortised cost**
Financial assets						
Investments						
Mutual funds	60.78	-	-	29.33	-	-
Cash and cash equivalents	-	-	272.04	-	-	30.37
Trade receivables	-	-	0.88	-	-	-
Loan	-	-	2.14	-	-	-
Other bank balances	-	-	5.17	-	-	2.52
Other financial assets	-	-	4.02	-	-	17.41
Total financial assets	**60.78**	**-**	**284.25**	**29.33**	**-**	**50.30**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2026			31 March 2025		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial liabilities						
Borrowings (including accrued interest)	-	-	4,545.51	-	-	4,439.87
Trade payables	-	-	229.71	-	-	182.55
Lease liabilities	-	-	57.66	-	-	1.73
Other financial liabilities	-	-	80.13	-	-	16.75
Total financial liabilities	**-**	**-**	**4,913.01**	**-**	**-**	**4,640.90**

(This space has been intentionally left blank)

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

All amount in ₹ millions, unless otherwise stated

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value through profit and loss

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds				
31 March 2026	60.78	-	-	60.78
31 March 2025	29.33	-	-	29.33
Total financial assets - 31 March 2026	**60.78**	**-**	**-**	**60.78**
Total financial assets - 31 March 2025	**29.33**	**-**	**-**	**29.33**

(iii) Valuation process and technique used to determine fair value

Financial assets

Use of net asset value for mutual funds fair valuation on the basis of the statement received from investee party.

Financial liabilities

For amortised cost instruments, carrying value represents the best estimate of fair value.

(iv) For amortised cost instrument, carrying value represents the best estimate of fair value

The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

Particulars	Level	31 March 2026		31 March 2025	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial assets					
Loans	Level 3	0.41	0.41	-	-
Other financial assets	Level 3	3.30	3.30	17.41	17.41
Total financial assets		**3.71**	**3.71**	**17.41**	**17.41**
Financial liabilities					
Borrowings*	Level 3	2,361.45	2,361.45	2,431.99	2,431.99
Lease liabilities	Level 3	48.98	48.98	1.18	1.18
Total financial liabilities		**2,410.43**	**2,410.43**	**2,433.17**	**2,433.17**

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade receivables, borrowings, lease liability trade payables and other current financial liabilities) represents the best estimate of fair value.

*The non-convertible redeemable bonds issued by the Company are listed on stock exchange in the current financial year and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

(This space has been intentionally left blank)

GARUD & ASSOCIATES
INDIA
Chartered Accountants

Note - 33

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to Credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A	Cash and cash equivalents	272.04	30.37
A	Trade receivables	0.88	-
A	Other bank balances	5.17	2.52
A	Other financial assets	4.02	17.41
A	Investment in mutual funds	60.78	29.33
A	Loan	2.14	-

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments.
As per the management assessment, company does not need to provide for expected credit loss on any of the financial asset.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration and hence, these are been considered as low credit risk assets. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings (including accrued interest)	2,184.06	-	-	2,361.45	-	**4,545.51**
Trade payables	229.71	-	-	-	-	**229.71**
Lease liabilities	8.68	10.41	38.57	-	-	**57.66**
Other Financial Liabilities	80.13	-	-	-	-	**80.13**
Total	**2,502.58**	**10.41**	**38.57**	**2,361.45**	**-**	**4,913.01**

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

All amount in ₹ millions, unless otherwise stated

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,007.87	-	2,431.99	-	-	**4,439.86**
Trade payables	182.55	-	-	-	-	**182.55**
Lease liabilities	0.52	0.64	0.57			**1.73**
Other Financial Liabilities	16.75	-	-	-	-	**16.75**
Total	**2,207.69**	**0.64**	**2,432.56**	**-**	**-**	**4,640.89**

(C) **Market risk**

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	-	-
Fixed rate borrowing	2,500.00	2,500.00
Total borrowings	**2,500.00**	**2,500.00**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest rates – increase by 1%	0.61	0.29
Interest rates – decrease by 1%	(0.61)	(0.29)

Price risk

Company does not have any price risk

(This space has been intentionally left blank)

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

All amount in ₹ millions, unless otherwise stated

Note - 34

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from contracts with customers		
Revenue from operations		
(i) Revenue from operations- Revenue from sale of properties	4,729.89	-
(ii) Revenue from maintenance services	17.02	-
(iii) Other operating income (interest from customers on overdue balances)	0.94	3.49
Total revenue covered under Ind AS 115	**4,747.85**	**3.49**

B **Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Advance from customers	651.85	3,818.23
Total contract liabilities	**651.85**	**3,818.23**
Receivables		
Trade receivables	0.88	-
Total receivables	**0.88**	**-**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	3,818.23	3,511.31
Addition/(refund) during the year	1,579.65	306.92
Adjustment on account of revenue recognised	(4,746.03)	-
Closing balance	**651.85**	**3,818.23**

D The aggregate amount of transaction price allocated to the performance obligations as at 31 March 2026 is ₹ 651.85 millions(31 March 2025 : ₹ 3,818.23 millions). The above balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E **Reconciliation of revenue recognised with contract revenue:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	4,746.91	-
Revenue recognised from real estate properties including maintenance	**4,746.91**	**-**

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

All amount in ₹ millions, unless otherwise stated

Note - 35

Lease related disclosures as per Ind AS 116

The Company has leases for office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2026	31 March 2025
Short-term leases	0.44	0.03

B Total cash outflow for leases for the year ended 31 March 2026 is ₹ 3.10 Millions (31 March 2025 ₹ 0.64 Millions).

C Total expense recognised during the year

Particulars	31 March 2026	31 March 2025
Interest on lease liabilities	1.43	0.17
Amortisation of right of use asset	2.29	0.57

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2026	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	15.42	15.95	45.94	-	77.31
Interest expense	6.74	5.54	7.37	-	19.65
Net present values	**8.68**	**10.41**	**38.57**	**-**	**57.66**

31 March 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	0.72	0.76	0.59	-	2.07
Interest expense	0.20	0.12	0.02	-	0.34
Net present values	**0.52**	**0.64**	**0.57**	**-**	**1.73**

E Information about extension and termination options (31 March 2026)

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2.00	4.75	3.25	-	-	2.00

Information about extension and termination options(31 March 2025)

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1.00	2.00	2.00	-	-	1.00

F Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	31 March 2026	31 March 2025
a) Current liability (amount due within one year)	8.68	0.55
b) Non-current liability (amount due over one year)	48.98	1.18
Total lease liabilities at the end of the year	**57.66**	**1.73**

(This space has been intentionally left blank)

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

TAPIR CONSTRUCTIONS LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

Note - 36
Details with respect to the Benami properties
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2026 and 31 March 2025.

Note- 37
Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025 in the tax assessments under Income Tax Act, 1961.

Note - 38
Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2026 and 31 March 2025
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2026 and 31 March 2025
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2026 and 31 March 2025

Note - 39
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current Ratio	Current Assets	Current Liabilities	0.98	1.02	-4.40%
Debt Service Coverage Ratio*	Earnings available for debt services	Debt Service	NA	NA	NA
Debt Equity Ratio#	Total Debts	Shareholder's Equity	NA	NA	NA
Return on Equity (ROE)#	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Trade Receivables turnover ratio**	Revenue	Average Trade Receivable	10,830.09	NA	NA
Trade Payables turnover ratio^	Purchase of services and other expenses	Average Trade Payable	3.41	4.97	-31.38%
Net Capital Turnover Ratio^^	Revenue	Working Capital	NA	NA	NA
Net profit ratio*	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)$	Earning before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio^	Cost of Goods sold	Average Inventory	1.10	0.00	1712.23

^In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained on the basis of increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.
^^ Ratio can not be calculated due to negative working capital in current year.
* Ratio can not be calculated due to loss in current and previous year.
# Ratio can not be calculated due to negative share holder's equity in current and previous year.
**Ratio can not be calculated due to no value in trade receivable in previous year.
$ Not applicable
Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-
Return of Capital Employed (ROCE) ratio.

Note - 40
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2026 and 31 March 2025.

Note - 41
Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025

Note - 42
Relationship with Struck off Companies:
No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

Note - 43
Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2026 and 31 March 2025.

Note - 44
Compliance with number of layers of companies:
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2026 and 31 March 2025.

Note - 45
Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2026 and 31 March 2025, that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment

GARUD & ASSOCIATES
INDIA
Chartered Accountants

Note – 46
Capital management
The Company's objectives when managing capital are to:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Note – 47
Related party transactions

Relationship	Name of the related parties
Related parties exercising control	
Holding company	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
Other related parties Fellow Subsidiaries*	Sepset Real Estate Limited Airmid Real Estate Limited Citra Properties Limited Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)
Key management personnel	Mr. Abhishek Rajninath Surve (Whole-time director-from 10 July 2024)
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions	Embassy Services Private Limited (w.e.f. 24 January 2025) Technique Control Facility Management Limited (w.e.f. 24 January 2025) Lounge Hospitality LLP NEXT Level Experiences LLP Quadron Business Park Private Limited Manyata Promoters Private Limited

** with whom transactions have been made during the year/previous year*

(i) Statement of transactions:

Related parties other than key managerial personnel

Nature of transactions	31 March 2026	31 March 2025
Loans & advances taken/ (repaid), net		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	18.19	(1,826.25)
Sepset Real Estate Limited	(101.75)	70.15
Airmid Real Estate Limited	34.40	1,305.85

GARG & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

All amount in ₹ millions, unless otherwise stated

Citra Properties Limited	(599.23)	599.23
Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)	825.62	-
Business support expenses		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	32.75	13.99
Corporate guarantee given by		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	2,500.00	2,500.00
Site management fee		
Embassy Services Private Limited (w.e.f. 24 January 2025)	-	0.54
Technique Control Facility Management Limited (w.e.f. 24 January 2025)	0.52	2.84
Staff welfare expense		
Lounge Hospitality LLP	1.04	-
NEXT Level Experiences LLP	1.84	-
Manyata Promoters Private Limited	0.36	-
Quadron Business Park Private Limited	1.48	-

(ii) Statement of balances outstanding:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans & advances taken		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	18.19	-
Sepset Real Estate Limited	-	101.75
Airmid Real Estate Limited	1,340.25	1,305.85
Citra Properties Limited	-	599.23
Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)	825.62	-
Trade payable		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	27.57	4.45
Embassy Services Private Limited (w.e.f. 24 January 2025)	-	0.53
Technique Control Facility Management Limited (w.e.f. 24 January 2025)	1.68	0.31

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

All amount in ₹ millions, unless otherwise stated

NEXT Level Experiences LLP	0.72	-
Manyata Promoters Private Limited	0.03	-
Quadron Business Park Private Limited	0.20	-
Corporate guarantee given by		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	2,500.00	2,500.00

Includes balances prior to the date on which the entity became related party for the year ended 31 March 2025.

Note – 48
Contingent liabilities and commitments

Contingent liabilities:

Particulars	31 March 2026	31 March 2025
Demand order issued with respect to ITC claimed through TRAN-1, appeal pending with Appellate Authority	2.60	2.60
Demand issued for SGST credit with respect to WIP claimed in Tran-1, appeal pending with Appellate Authority	0.14	0.14

Legal case:

There are certain Allottees of "Embassy One Thane" Group housing residential project who had filed their respective complaints and are pending adjudication before Maharashtra RERA via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 4.50 millions. Though, the Company is contesting the same still a provision of ₹ 4.50 millions including interest has already been taken in the books of accounts for financial year 2025-26.

Based on the defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonably likelihood that the there is no material liability will devolve on the Company in respect of these matters.

Bank guarantee

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 5.00 millions (31 March 2025 - ₹ 2.50 millions).

There are no other contingent liabilities and commitments to be reported as on 31 March 2026 and 31 March 2025.

GARUD & ASSOCIATES
CA INDIA
Chartered Accountants

Note – 49

Employee benefits

Defined contribution plan
The Company has made ₹ 5.35 millions (31 March 2025 - ₹ 0.84 millions) contribution in respect of provident fund.

Defined benefit plan
The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

Interest Rate risk:	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability
Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk:	Changes in the applicable salary / wage definition or employee categorisation pursuant to the New Labour Codes, where relevant, may also influence future obligations.

Compensated absences
The leave obligations cover the Company's liability for earned leaves. The amount of provision of ₹ 1.58 millions (31 March 2025 ₹ 0.13 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Amount recognized in the statement of profit and loss is as under:

Particulars	**31 March 2026**	**31 March 2025**
Present value of defined benefit obligation at the beginning of the year	4.44	2.15
Present value of defined benefit obligation at the end of the year	8.03	4.44
Benefits paid	2.07	0.57
Expense recognized in the statement of profit and loss	5.66	2.86

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

Movement in the liability recognized in the balance sheet is as under:

	31 March 2026	31 March 2025
Present value of obligation	8.03	4.44
Fair value of plan assets	-	-
Surplus / (Deficit)	**(8.03)**	**(4.44)**
Effects of asset ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	**(8.03)**	**(4.44)**
- Current	1.58	0.13
- Non-Current	6.45	4.31

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	**Compensated absences**	
	31 March 2026	**31 March 2025**
Discount rate	7.00%	7.15%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 – March 2027	1.58	April 2025 – March 2026	0.13
b)	April 2027 – March 2028	0.56	April 2026 – March 2027	0.08
c)	April 2028 – March 2029	0.56	April 2027 – March 2028	0.08
d)	April 2029 – March 2030	0.76	April 2028 – March 2029	0.08
e)	April 2030 – March 2031	0.53	April 2029 – March 2030	0.32
f)	April 2031 onwards	11.98	April 2030 onwards	3.75

Sensitivity analysis for compensated absences liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	8.03	4.44
a)	Impact due to increase of 0.50 %	(0.31)	(0.29)
b)	Impact due to decrease of 0.50 %	0.33	0.30
Impact of the change in salary increase			
	Present value of obligation at the end of the year	8.03	4.44
a)	Impact due to increase of 0.50 %	0.33	0.31
b)	Impact due to decrease of 0.50 %	(0.31)	(0.29)
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	8.03	4.44
a)	Impact due to increase of 0.50 %	(0.13)	-

b)	Impact due to decrease of 0.50 %	0.20	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	8.03	4.44
a)	Impact due to increase of 0.50 %	-	-
b)	Impact due to decrease of 0.50 %	-	-

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

Actuarial (gain)/ loss recognised in other comprehensive income

	31 March 2026	31 March 2025
Actuarial gain on arising from change in demographic assumption	(1.44)	-
Actuarial (gain) / loss on arising from change in financial assumptions	5.89	0.10
Actuarial loss on arising from change in experience assumptions	3.19	(3.70)
Components of defined benefit costs recognised in other comprehensive income	**7.64**	**(3.60)**

Amount recognised in the statement of profit and loss is as under:

	31 March 2026	31 March 2025
Current service cost	2.21	1.55
Past service cost	2.47	1.65
Interest cost	0.57	0.44
Expense recognized in the statement of profit and loss	**5.25**	**3.64**

Movement in the liability recognized in the balance sheet is as under:

	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	6.23	6.15
Past service cost	2.47	1.65
Current service cost	2.21	1.55
Interest cost	0.57	0.44
Benefits paid	(1.73)	-
Total actuarial (gain) / loss on obligation	7.65	(3.56)
Present value of defined benefit obligation at the end of the year	**17.40**	**6.23**

Bifurcation of projected benefit obligation at the end of the year in current and non-current

		31 March 2026	31 March 2025
a)	Current liability (amount due within one year)	1.14	0.08
b)	Non - current liability (amount due over one year)	16.26	6.15
	Total projected benefit obligation at the end of the year	**17.40**	**6.23**

GARUD & ASSOCIATES
INDIA
Chartered Accountants

TAPIR CONSTRUCTIONS LIMITED
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2026	31 March 2025
Discount rate	7.00%	6.99%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 – March 2027	1.14	April 2025 – March 2026	0.08
b)	April 2027 – March 2028	1.17	April 2026 – March 2027	0.10
c)	April 2028 – March 2029	1.29	April 2027 – March 2028	0.08
d)	April 2029 – March 2030	2.57	April 2028 – March 2029	0.09
e)	April 2030 – March 2031	1.32	April 2029 – March 2030	0.87
f)	April 2031 onwards	28.16	April 2030 onwards	5.01

Sensitivity analysis for gratuity liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	17.40	6.23
a)	Impact due to increase of 0.50 %	(0.73)	(0.35)
b)	Impact due to decrease of 0.50 %	0.78	0.37
Impact of the change in salary increase			
	Present value of obligation at the end of the year	17.40	6.23
a)	Impact due to increase of 0.50 %	0.77	0.38
b)	Impact due to decrease of 0.50 %	(0.73)	(0.35)
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	17.40	6.23
a)	Impact due to increase of 0.50 %	(0.61)	-
b)	Impact due to decrease of 0.50 %	0.79	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	17.40	6.23
a)	Impact due to increase of 0.50 %	-	-
b)	Impact due to decrease of 0.50 %	-	-

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

Note – 50
Segmental information

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 which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 51
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

A. The changes in the Company's borrowings arising from financing activities can be classified as follows:

Particulars	Current/non-current borrowings	Total
Net debt as at 01 April 2024	**3,541.19**	**3,541.19**
Proceeds from current/ non-current borrowings	9,864.60	9,864.60
Repayment of current/non-current borrowings	(8,965.62)	(8,965.62)
Non cash adjustments	(1.37)	(1.37)
Interest expense	274.69	274.69
Interest paid	(273.63)	(273.63)
Net debt as at 31 March 2025	**4,439.86**	**4,439.86**
Proceeds from current/ non-current borrowings	5,929.21	5,929.21
Repayment of current/non-current borrowings	(5,751.97)	(5,751.97)
Non cash adjustments	(70.54)	(70.54)
Interest expense	260.59	260.59
Interest paid	(261.64)	(261.64)
Net debt as at 31 March 2026	**4,545.51**	**4,545.51**

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 01 April 2024 (current and non-current)	**1.27**
Recognition of lease contracts	1.78
Interest on lease liabilities	0.17
Payment of lease liabilities	(0.57)
De-recognition of lease contracts	(0.92)
Lease liabilities as at 31 March 2025 (current and non-current)	**1.73**
Recognition of lease contracts	57.60
Interest on lease liabilities	1.43
Payment of lease liabilities	(3.10)
De-recognition of lease contracts	-
Lease liabilities as at 31 March 2026 (current and non-current)	**57.66**

Note- 52
New labour codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has

GARUD & ASSOCIATES ★ Chartered Accountants ★ INDIA

considered restructured compensation of its employees with effect from 01 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note – 53

Exceptional items

During the current reporting period, the Company has recognized certain exceptional items that significantly impacted the financial results:

Statutory impact of new labour codes

Pursuant to introduction of new labour code refer note 52, has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 0.64 millions. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note – 54

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trial (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note – 55

Business Combination of Holding Company

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 07 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

GARG & ASSOCIATES
CA
INDIA
Chartered Accountants

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 56

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.

c. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

d. The Company is a subsidiary of holding company Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), whether directly or indirectly. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

G A R U D & ASSOCIATES
CA
INDIA
Chartered Accountants

Gaurav
Gaurav Goyal
Partner
Membership Number: 518698

Place: Delhi
Date: 20 May 2026
UDIN: 26518698OJWWBB2160

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Whole-time director
[DIN: 10619417]

A. Acharya
Amitava Acharya
Director
[DIN: 08590534]

Akriti Gupta
Company Secretary
[Membership Number: A71678]

Date: August 14, 2026

To
Debenture Holder
Tapir Constructions Limited

Subject: Intimation regarding availability of Annual Report for the Financial Year 2025-26

Dear Debenture Holder,

Pursuant to Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Tapir Constructions Limited ("Company"), wish to inform you that the Annual Report of Company for the financial year 2025-26 is available for your access.

As your email address is not registered with the Company/Registrar and Transfer Agent ("RTA"), KFin Technologies Limited, the Annual Report has not been sent to you by email. You may access and download the same through the links or QR code provided below:

Company's Website	www.embassyindia.com/tcl/
BSE Website	www.bseindia.com
QR Code	

To receive future communications electronically and support environmentally sustainable practices, we request you to kindly register your email address with your Depository Participant (DP) or with our Registrar and Transfer Agent, KFin Technologies Limited.

Thank you for your continued support.

Yours faithfully,
For Tapir Constructions Limited

Sd/-
Akriti Gupta
Company Secretary

TAPIR CONSTRUCTIONS LIMITED
E: ir@embassyindia.com **W:** https://embassyindia.com/tcl/ **CIN:** U70200DL2014PLC267441

Bengaluru Office:
Embassy One- Pinnacle, 14th floor,
Bellary Road, Dena Bank Colony,
Bengaluru Karnataka – 560032.
T: (080) 69354859

Mumbai Office:
One World Center, Tower 2A, 4th
floor, Senapati Bapat Marg,
Mumbai – 400013
T: (022) 65722233

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