Scrip Code: 975331 **Date: August 11, 2025**

BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub: Outcome of the meeting of the board of directors of Tapir Constructions Limited (the "Company") and submission of unaudited financial results for the quarter ended June 30, 2025

Pursuant to Regulation 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") as amended, we wish to inform that the board of directors of the Company ("**Board**"), at its meeting held today i.e. August 11, 2025 (which commenced at 01:15 P.M. and concluded at 02:00 P.M.), considered and approved, *inter-alia*, unaudited financial results of the Company, for the quarter ended June 30, 2025 ("**Financial Results**").

In this regard, we enclose herewith the following:

(a) Financial Results along with the Limited Review Reports, thereon, dated August 11, 2025, issued by the statutory auditors of the Company, which were also placed before the board at the aforesaid meeting;

Further, information/disclosure required under Regulation 52(4) of SEBI LODR Regulations forms part of the said Financial Results.

(b) Certificate of security cover pursuant to Regulation 54 of SEBI LODR Regulations, read with applicable SEBI circulars.

The aforesaid documents are also being uploaded on the website of the Company i.e. https://embassyindia.com/sylvanus/. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the SEBI LODR Regulations.

Please take the same on your record.

Thanking you,

For **Tapir Constructions Limited**

Avik Gupta
Company Secretary

Encl: as above

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

To The Board of Directors of Tapir Constructions Limited

Opinion

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the quarter ended 30 June 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

GARUD & ASSOCIATES CA INDIA Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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
Place: New Delhi
Date: 11 August 2025
UDIN: 25518698BMIPBQ3080

EMBASSY

Tapir Constructions Limited
Statement of Unaudited financial results
for the quarter ended 30 June 2025

(₹ In Millions)

Particulars	3 months ended 30 June 2025	Preceding 3 months ended 31 March 2025	Corresponding 3 months ended 30 June 2024	Previous year ended 31 March 2025
	Unaudited	(Refer note iv)	Unaudited	Audited
1 **Income**				
a) Revenue from operations	2,852.73	2.30	-	2.60
b) Other income	1.68	1.70	1.70	20.70
Total income	**2,854.41**	**4.00**	**1.70**	**23.30**
2 **Expenses**				
a) Cost of land, constructed properties and others	2,680.16	-	-	-
b) Employee benefits expense	57.54	50.90	18.50	108.30
c) Finance costs	2.72	11.60	0.00	11.70
d) Depreciation and amortisation expense	0.71	0.70	0.40	2.20
e) Other expenses	3.63	42.10	5.60	83.90
Total expenses	**2,744.76**	**105.30**	**24.50**	**206.10**
3 **Profit/(loss) before tax (1-2)**	**109.65**	**(101.30)**	**(22.80)**	**(182.80)**
4 Tax expense				
a) Current tax expense - including earlier years	-	-	-	-
b) Deferred tax charge/(credit)	-	-	-	-
5 **Net Profit/(loss) after tax for the period/year (3-4)**	**109.65**	**(101.30)**	**(22.80)**	**(182.80)**
6 **Other comprehensive income**				
(i) Items that will not be reclassified to profit or loss	-	3.60	-	3.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
7 **Total comprehensive income for the period/year (5+6)**	**109.65**	**(97.70)**	**(22.80)**	**(179.20)**
8 **Earnings per equity share (Face value of ₹ 10 per equity share)**				
(a) Basic (in ₹)	2,193.39	(2,022.74)	(456.68)	(3,654.38)
(b) Diluted (in ₹)	2,193.39	(2,022.74)	(456.68)	(3,654.38)

Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:

Paid-up equity share capital (face value of ₹10 per equity share)	0.50	0.50	0.50	0.50
Net worth	(2,158.39)	(2,268.10)	(2,139.80)	(2,268.10)
Debenture redemption reserve	-	-	-	-
Outstanding redemption preference share	-	-	-	-
Paid up debt capital/ Outstanding debt	2,441.72	2,432.00	3,569.20	2,432.00
Ratios :-				
Debt equity ratio (In times)*	-	-	-	-
Debt service coverage ratio (DSCR) (In times)**	1.17	-	-	-
Interest service coverage ratio (ISCR) (In times)	1.17	(1.09)	(0.35)	(0.66)
Current ratio (In times)	1.06	1.02	0.91	1.02
Total debts to total assets	1.04	0.73	0.71	0.73
Long term debt to working capital (In times)#	10.04	19.38	-	19.38
Bad debt to account receivable ratio (In %)	-	-	-	-
Current liability ratio (In times)	0.61	0.71	0.77	0.71
Debtor turnover ratio (In times)	-	-	-	-
Inventory turnover ratio (In times)	0.56	-	-	-
Operating margin (In %)	6.05	57.56	-	11.31
Net profit margin (In %)	3.84	(2,529.51)	(1,310.62)	(783.67)

* Ratio can not be calculated due to negative average shareholders funds.

** Ratio can not be calculated due to negative earning available for debt service.

Ratio can not be calculated due to negative working capital.

Notes to the financial results:

i These financial results of Tapir Constructions Limited ('the Company') for quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 11 August 2025. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").

ii The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

iii The listed non convertible debentures of the Company aggregating ₹2,500.0 Millions as at 30 June 2025 are secured by way of first ranking pari pasu charge on the Company and first ranking charge on one of its fellow subsidiary company thereof asset cover exceeds 100% of the principal amount of the said debentures.

iv Figures for the quarter ended 31 March 2025 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year.

v There is no deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.

vi Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

₹ 0.00 means less than ₹ 0.05 Millions

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Tapir Constructions Limited

Abhishek Rajninath Surve
Executive director

Place : New Delhi
Date : 11 August 2025

Independent Auditor's Report on Asset Cover as at 30 June 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
Board of Directors
Tapir Constructions Limited
Office No. 202, 2nd floor,
A-18, Rama House, Middle Circle,
Connaught Place, New Delhi - 110001

1. This report is issued in accordance with our master engagement letter.

2. We G A R U D & Associates*(Formerly Known as Raj Girikshit & Associates)*, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 30 June 2025 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

   This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 30 June 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.

5. The Management is also responsible to ensure that Assets Cover Ratio as on 30 June 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.

7. We have reviewed the Financial Results for the quarter ended 30 June 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 11 August 2025. Our review of these financial results for the quarter ended 30 June 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

    (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.

    (b) Traced and agreed the principal amount of the Debentures outstanding as on 30 June 2025 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 30 June 2025;

    (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.

    (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 30 June 2025.

    (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.

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(f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.

(g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Restriction on use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For GARUD & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

Gaurav Goyal
Partner
Membership No: 518698
Place: New Delhi
Date: 11 August 2025
UDIN: 25518698BMIPBN4476

Annexure I

Tapir Constructions Limited

(Rs.In Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	Total (C to H 1)	Related to only those items covered by this certificate				
Particulars	Description of assets for which this certificate relate	Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari -passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, plant and equipment		-	-		-	-	5.73	-	-	5.73	-	-	-	-	-
Capital work-in-progress		-	-		-	-	-	-		-		-	-	-	-
Intangible assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Right to use asset		-	-		-	-	-	-	-	-	-	-	-	-	-
Other non-current financial assets		-	-		-	-	4.50	-	-	4.50	-	-	-	-	-
Other non-current assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-		-	-	-	-	-	-	-	-	-	-	-
Non-current tax assets (net)		-	-		-	-	42.13	-	-	42.13	-	-	-	-	-
Inventories*	Inventory	-	-		3,594.27	-	-	-	-	3,594.27	-	-	8,090.80	-	8,090.80
Investments**		-	-		29.70	-	290.86	-	-	320.56	-	-	-	29.70	29.70
Trade receivables		-	-		-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-		-	-	157.29	-	-	157.29	-	-	-	-	-
Other bank balances**		-	-		-	-	5.04	-	-	5.04	-	-	-	-	-
Loans		-	-		-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-		-	-	10.30	-	-	10.30	-	-	-	-	-
Other current assets		-	-		-	-	63.29	-	-	63.29	-	-	-	-	-
Total Assets		-	-		**3,623.97**	-	**579.14**	-	-	**4,203.11**	-	-	**8,090.80**	**29.70**	**8,120.50**
Liabilities		-	-			-									-
Debt securities to which this certificate pertains		-	-	Yes	2,441.72	-	-	-	-	2,441.72	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt#		-	-		-	-	-	1,878.46	-	1,878.46	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-	-
Debt securities		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	131.31	-	-	131.31	-	-	-	-	-
Lease liabilities		-	-		-	-	1.60	-	-	1.60	-	-	-	-	-
Provisions		-	-		-	-	17.13	-	-	17.13	-	-	-	-	-
Others		-	-		-	-	1,891.28	-	-	1,891.28	-	-	-	-	-
Total Liabilities		-	-		**2,441.72**	-	**2,041.32**	**1,878.46**	-	**6,361.50**	-	-	-	-	-
Cover on Book value* **		-	-		**1.48**	-	-	-	-						
Cover on Market value		Exclusive Security Cover Ratio	Nil		Pari-Passu Security Cover Ratio	1.48									1.33

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

^ The market value of receivables of Sepset Real Estate Limited is Rs.1,174.80 millions which is on the basis of certified valuation done on 07 Nov 2024.

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

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

#Subordinated debt depicts group inter-corporate borrowings which are not backed by any security but are subordinated.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Abhishek Rajninath Surve
Executive Director

Tapir Constructions Limited

Place : New Delhi
Date : 11 August 2025

SEPSET REAL ESTATE LIMITED

Annexure1:

To the statement as mentioned in the Asset Cover Certificate of Tapir Constructions Limited dated 11th August 2025:

Assets	Area (In Acres)	Market Value (in Rs Millions) As per valuation dated 12th November 2024	Book Value (in Rs Millions)	Nature
Receivables	5.76	1,174.8	90.88	Secured by First ranking pari- passu charge on receivables.

For Sepset Real Estate Limited

Sepset Real Estate Limited

Kulvinder Arora
Director