

May 20, 2026

Scrip Code: 977633
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Outcome of the meeting of the board of directors of Tapir Constructions Limited (the “Company”) and submission of audited financial results for the quarter and financial year ended March 31, 2026.

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 their meeting held today i.e. May 20, 2026 (which commenced at 01:00 P.M. and concluded at 01:20 P.M.), considered and approved, *inter-alia*, the audited financial results of the Company, for the quarter and financial year ended March 31, 2026 (“**Financial Results**”).

In this regard, we enclose herewith following:

- a. Financial Results, along with the audit reports dated May 20, 2026, issued by the statutory auditors of the Company, on the aforesaid Financial Results, which were also duly 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 the SEBI LODR Regulations read with applicable SEBI circular;
- c. a declaration on auditor reports with unmodified opinion pursuant to Regulation 52(3)(a) of the SEBI LODR Regulations; and
- d. a statement indicating the utilisation of the issue proceeds of non-convertible securities & a statement confirming that there is no material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://embassyindia.com/tcl/>. 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,

Yours faithfully,
For **Tapir Constructions Limited**

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

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

To The Board of Directors of Tapir Constructions Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do

☎ 011-43045333
✉ info@garudassociates.in
📍 112A, First Floor, Surya
Kiran Building, KG Marg,
New Delhi - 110001

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

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

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars.
6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to



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

fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.
 12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

14. The Statement includes the financial results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the reviewed figures in respect of year-to-date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

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: 20th May 2026

UDIN: 26518698JFEUOR8113



Particulars	3 months ended 31 March 2026	Preceding 3 months ended 31 December 2025	Corresponding 3 months ended 31 March 2025	Current year ended 31 March 2026	Previous year ended 31 March 2025
	(Refer note viii)	Unaudited	(Refer note viii)	Audited	Audited
1 Income					
a) Revenue from operations	131.18	167.48	3.15	4,765.24	3.49
b) Other income	6.26	5.56	0.85	15.82	19.83
Total income	137.44	173.04	4.00	4,781.06	23.32
2 Expenses					
a) Cost of land, constructed properties and others	153.60	162.53	-	4,556.30	-
b) Employee benefits expense	54.69	52.92	50.85	217.58	108.26
c) Finance costs	6.78	1.28	11.55	19.10	11.66
d) Depreciation and amortisation expense	2.19	0.71	0.66	4.40	2.20
e) Other expenses	54.16	5.93	42.09	98.90	83.93
Total expenses	271.42	223.37	105.15	4,896.28	206.05
3 (Loss)/ Profit before exceptional items and tax (1-2)	(133.98)	(50.33)	(101.15)	(115.22)	(182.73)
4 Exceptional items, net (loss)/gain (refer note vii)	1.34	(1.98)	-	(0.64)	-
5 (Loss)/ Profit before tax (3-4)	(132.64)	(52.31)	(101.15)	(115.86)	(182.73)
6 Tax expense					
a) Current tax expense - including earlier years	0.04	-	-	0.04	-
b) Deferred tax charge/(credit)	-	-	-	-	-
7 Net Profit/(loss) after tax for the period/year (5-6)	(132.68)	(52.31)	(101.15)	(115.90)	(182.73)
8 Other comprehensive income/(loss)					
(i) Items that will not be reclassified to profit or loss	(0.39)	(7.25)	3.60	(7.64)	3.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive (loss)/income for the period/year (7+8)	(133.07)	(59.56)	(97.55)	(123.54)	(179.13)
10 Earnings per equity share (Face value of ₹ 10 per equity share)					
(a) Basic (in ₹)	(2,652.13)	(1,046.03)	(2,022.74)	(2,317.25)	(3,654.38)
(b) Diluted (in ₹)	(2,652.13)	(1,046.03)	(2,022.74)	(2,317.25)	(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	0.50
Net worth	(2,351.44)	(2,258.16)	(2,268.04)	(2,351.44)	(2,268.04)
Debenture redemption reserve	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-
Paid up debt capital/ Outstanding debt	4,545.31	4,275.92	4,438.81	4,545.51	4,438.81
Ratios :-					
Debt equity ratio (In times)*	-	-	-	-	-
Debt service coverage ratio (DSCR) (In times)**	-	-	-	-	-
Interest service coverage ratio (ISCR) (In times)	(1.13)	(0.54)	(1.09)	(0.29)	(0.66)
Current ratio (In times)	0.98	0.72	1.02	0.98	1.02
Total debts to total assets (In times)	1.43	1.52	0.73	1.43	0.73
Long term debt to working capital (In times)#	-	-	19.38	-	19.38
Bad debt to account receivable ratio (In %)	-	-	-	-	-
Current liability ratio (In times)	0.57	0.75	0.71	0.57	0.71
Debtor turnover ratio (In times)	297.20	393.18	-	10,795.89	-
Inventory turnover ratio (In times)	0.04	0.04	-	1.05	-
Operating margin (In %)	-	2.86	57.56	4.37	11.31
Net profit margin (In %)	(96.48)	(30.22)	(2,529.51)	(2.42)	(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 and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 20 May 2026. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").



ii Balance Sheet as at 31 March 2026 (Audited)		(₹ In Millions)	
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	63.41	6.41	
Financial assets			
Loans	0.41	-	
Other financial assets	3.30	7.03	
Non-current tax assets (net)	52.71	33.42	
Other non-current assets	36.87	-	
Total of non-current assets	156.70	46.86	
Current assets			
Inventories	2,609.45	6,040.39	
Financial assets			
Investments	60.78	29.33	
Trade receivables	0.88	-	
Cash and cash equivalents	272.04	30.37	
Other bank balances	5.17	2.52	
Loans	1.73	-	
Other financial assets	0.72	10.38	
Other current assets	157.20	50.46	
Total of current assets	3,107.97	6,163.45	
Total of Assets	3,264.67	6,210.31	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.50	0.50	
Other equity	(2,351.94)	(2,268.54)	
Total of equity	(2,351.44)	(2,268.04)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2,361.45	2,431.99	
Lease liabilities	48.98	1.18	
Provisions	22.71	10.46	
Total of non-current liabilities	2,433.14	2,443.63	
Current liabilities			
Financial liabilities			
Borrowings	2,184.06	2,006.82	
Lease liabilities	8.68	0.55	
Trade payables			
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	80.13	17.81	
Other current liabilities	673.17	3,826.78	
Provisions	7.22	0.21	
Total of current liabilities	3,182.97	6,034.72	
Total of Equity and Liabilities	3,264.67	6,210.31	



iii Cash flow statement for the year ended 31 March 2026 (Audited)		(₹ In Millions)	
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	
A Cash flow from operating activities:			
Loss before tax	(115.22)	(182.73)	
<i>Adjustments for:</i>			
Interest on lease liabilities	1.43	0.17	
Interest expenses on taxations	-	0.00	
Interest 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	(0.84)	-	
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 refund	-	3.57	
Corporate Guarantee income/expenses (net)	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)	
<i>Working capital changes and other adjustments:</i>			
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	(3,108.57)	327.58	
Cash flow generated from / (used in) operating activities	476.51	(690.19)	
Income tax (paid) / refund received, net	(19.35)	(2.43)	
Net cash flow generated from / (used in) operating activities (A)	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, net	-	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 flow (used in) / generated from investing activities (B)	(25.66)	120.60	
C Cash flow from financing activities:			
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)	(3.10)	(0.64)	
Other Borrowing Costs	(102.33)	(30.98)	
Interest paid on loan and advances from others	(261.64)	(274.69)	
Net cash flow (used in) / generated from financing activities (C)	(189.83)	592.69	
D Net increase in cash and cash equivalents (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	
iv	The Company's primary business segment is reflected based on principal business activities carried on by the company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.		
v	The listed non convertible debentures bearing ISIN INE00DJ07052 of the company aggregating ₹2,500.0 Millions as at 31 March 2026 are secured by way of first ranking exclusive charge on future receivables of the company, thereof asset cover exceeds 100% of the principal amount of the said debentures.		
vi	The company has fully redeemed its existing outstanding NCDs bearing ISIN INE00DJ07045 aggregating to ₹1,250.00 Millions on 12 March 2026.		
vii	On 21 November 2025, the Government of India notified four new Labour Codes (the Code on 'Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 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 assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹0.64 Millions has been disclosed as "Exceptional items" in the financial results for the quarter and year ended 31 March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.		



- viii Figures for the quarter ended 31 March 2026 and corresponding 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.
- ix 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.
- x Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

₹ 0.00 means less than ₹ 0.01 Millions

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi
Date : 20 May 2026



Abhishek Rajnath Surve
Whole-time director



GARUD & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Asset Cover as at 31 March 2026 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 GARUD & 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 31 March 2026 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2026 ("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. This report is being issued in furtherance to our earlier report dated 20th May 2026 in which the Statement attached covers only the mortgaged assets owned by the Company and not covered all the assets whether owned by the Company or not and which are mortgaged against the listed non-convertible debentures issued by the Company. Thus, we are attaching herewith the revised Statement which covers all the mortgaged assets whether owned by the Company or not, against the non-convertible debentures issued by the Company.

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.



Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do

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

4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.
5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2026 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 audited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 2026, 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 20th May 2026. Our audit of these financial results for the year ended 31 March 2026 was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2026 to the audited financial statement of the Company and audited books of account maintained by the Company as at 31 March 2026;
 - (c) Obtained and read the particulars of asset cover 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 audited financial statements of the Company and audited books of account maintained by the Company as on 31 March 2026.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

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

Restriction on use

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

For GARUD & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No.: 02228

Gaurav Goyal
Partner

Membership No: 518698

Place: New Delhi

Date: 20th May 2026

UDIN: 26518698FYLLWQ4078



Tapir Constructions Limited														(Rs. In Millions)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	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 I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For 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		-	-	-	-	-	63.41	-	-	63.41	-	-	-	-	-
Capital work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right to use asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current financial assets		-	-	-	-	-	3.30	-	-	3.30	-	-	-	-	-
Other non-current assets		-	-	-	-	-	36.87	-	-	36.87	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	52.71	-	-	52.71	-	-	-	-	-
Non-current tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory*	Inventory	2,609.45	-	-	-	-	-	-	-	2,609.45	6,441.80	-	-	-	6,441.80
Investments		-	-	-	-	-	60.78	-	-	60.78	-	-	-	-	-
Trade receivables		-	-	-	-	-	0.88	-	-	0.88	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	272.04	-	-	272.04	-	-	-	-	-
Other bank balances**		-	-	-	-	-	5.17	-	-	5.17	-	-	-	-	-
Loans		-	-	-	-	-	2.14	-	-	2.14	-	-	-	-	-
Other financial assets		-	-	-	-	-	0.72	-	-	0.72	-	-	-	-	-
Other current assets		-	-	-	-	-	157.20	-	-	157.20	-	-	-	-	-
Total Assets		2,609.45	-	-	-	-	655.22	-	-	3,264.67	6,441.80	-	-	-	6,441.80
Liabilities															
Debt securities to which this certificate pertains		2,361.45	-	-	-	-	-	-	-	2,361.45	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt#		-	-	-	-	-	-	2,184.06	-	-	2,184.06	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	229.71	-	-	229.71	-	-	-	-	-
Lease liabilities		-	-	-	-	-	57.66	-	-	57.66	-	-	-	-	-
Provisions		-	-	-	-	-	29.93	-	-	29.93	-	-	-	-	-
Others		-	-	-	-	-	753.30	-	-	753.30	-	-	-	-	-
Total Liabilities		2,361.45	-	-	-	-	1,070.69	-	2,184.06	8,616.11	-	-	-	-	-
Cover on Book value***					1.11										2.73
Cover on Market value		Exclusive Security Cover Ratio on book value		1.11		Pari-Passu Security Cover Ratio on book value		Nil							

* The market value of Rs.6,441.80 millions to inventory is on the basis of certified valuation done on 05 March 2026.

** Assets considered for exclusive 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 Rajinath Surve
Whole-time director



Place : New Delhi
Date : 20 May 2026

May 20, 2026

Scrip Code: 977633
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

DECLARATION

I, Abhishek Rajninath Surve, Whole Time Director of Tapir Constructions Limited (**the Company**) having its Registered Office at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s GARUD & Associates (formerly known as M/s Raj Girikshit & Associates), (Firm Registration No. 022280N) have issued an Audit Report with unmodified opinion on audited financial results of the Company for the quarter and financial year ended March 31, 2026.

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

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For **Tapir Constructions Limited**

Abhishek Rajninath Surve
Whole Time Director

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



A. Statement of utilization of issue proceeds:

(Amount in ₹ crores)

S. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	
1.	Tapir Constructions Limited	INE00DJ07052	Private Placement	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCDs)	March 12, 2026	150.00	150.00	No	N/A	N/A
2.	Tapir Constructions Limited	INE00DJ07052	Private Placement	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCDs)	March 18, 2026	100.00	79.95	No	N/A	N/A

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

(Amount in ₹ crores)

Particulars	Remarks
Name of listed entity	Tapir Constructions Limited
Mode of fund raising	Private placement
Type of instrument	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Date of raising funds	1. March 12, 2026 2. March 18, 2026
Amount raised	250.00
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No deviation/variation

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



Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Towards repayment of Existing Debt	NA	200.00	NA	200.00	NA	-
Towards balance construction of Project 1 or Project 2 or Project 3	NA	25.00	NA	25.00	NA	-
Towards general corporate purpose, funding the ISRA Requirement and expenses	NA	25.00	NA	4.95	NA	-
Total		250.00		229.95		

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Akriti Gupta
Designation: Company Secretary
Date: May 20, 2026

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