

August 10, 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 unaudited financial results for the quarter ended June 30, 2026.

Pursuant to Regulation 52 and other applicable provisions of the SEBI (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. on August 10, 2026 (which commenced at 01:05 P.M. and concluded at 01:40 P.M.), considered and approved, *inter-alia*, the unaudited financial results of the Company, for the quarter ended June 30, 2026 (“**Financial Results**”).

In this regard, we enclose herewith following:

- a. Financial Results, along with the Limited Review Report dated August 10, 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 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:

EmbassyOne-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 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 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing

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

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

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GAURAV GOYAL
Date: 2026.08.10
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Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 10 August 2026

UDIN: 26518698SQMBKQ6438



Tapir Constructions Limited
Statement of Unaudited financial results
for the quarter ended 30 June 2026

(₹ in Millions)

Particulars	3 months ended 30 June 2026	Preceding 3 months ended 31 March 2026	Corresponding 3 months ended 30 June 2025	Previous year ended 31 March 2026
	Unaudited	(Refer note iv)	Unaudited	Audited
1 Income				
a) Revenue from operations	71.82	131.18	2,852.73	4,765.24
b) Other income	1.99	6.26	1.68	15.82
Total income	73.81	137.44	2,854.41	4,781.06
2 Expenses				
a) Cost of land, constructed properties and others	66.67	153.60	2,680.16	4,556.30
b) Employee benefits expense	58.81	54.69	57.54	217.58
c) Finance costs	32.86	6.78	2.72	19.10
d) Depreciation and amortisation expense	3.75	2.19	0.71	4.40
e) Other expenses	25.03	54.16	3.63	98.90
Total expenses	187.12	271.42	2,744.76	4,896.28
3 (Loss)/ Profit before exceptional items and tax (1-2)	(113.31)	(133.98)	109.65	(115.22)
4 Exceptional items, net gain/(loss)	-	1.34	-	(0.64)
5 (Loss)/ Profit before tax (3-4)	(113.31)	(132.64)	109.65	(115.86)
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)	(113.31)	(132.68)	109.65	(115.90)
8 Other comprehensive income/(loss)				
(i) Items that will not be reclassified to profit or loss	-	(0.39)	-	(7.64)
(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)	(113.31)	(133.07)	109.65	(123.54)
10 Earnings per equity share (Face value of ₹ 10 per equity share)				
(a) Basic (in ₹)	(2,266.34)	(2,652.13)	2,193.39	(2,317.25)
(b) Diluted (in ₹)	(2,266.34)	(2,652.13)	2,193.39	(2,317.25)

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	(2,464.11)	(2,351.44)	(2,158.39)	(2,351.44)
Debt redemption reserve	-	-	-	-
Outstanding redemption preference share	-	-	-	-
Paid up debt capital/ Outstanding debt [^]	4,559.22	4,545.31	2,441.72	4,545.51
Ratios :-				
Debt equity ratio (In times)*	-	-	-	-
Debt service coverage ratio (DSCR) (In times)**	-	-	1.17	-
Interest service coverage ratio (ISCR) (In times)	(0.63)	(1.13)	1.17	(0.29)
Current ratio (In times)	0.94	0.98	1.06	0.98
Total debts to total assets (In times)	1.35	1.43	1.04	1.43
Long term debt to working capital (In times)#	-	-	10.04	-
Bad debt to account receivable ratio (In %)	-	-	-	-
Current liability ratio (In times)	0.58	0.57	0.61	0.57
Debtor turnover ratio (In times)	95.82	297.20	-	10,795.89
Inventory turnover ratio (In times)	0.02	0.04	0.56	1.05
Operating margin (In %)	6.97	-	6.05	4.37
Net profit margin (In %)	(153.52)	(96.48)	3.84	(2.42)

* 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.

[^] Paid up debt capital/ Outstanding debt is presented net of unamortised transaction costs.

Notes to the financial results:

i These financial results of Tapir Constructions Limited ('the Company') for quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 August 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').



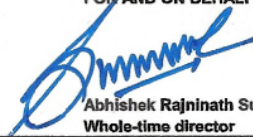

- ii The Company's primary business segment is reflected based on principal business activities carried on by the company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The company is operating in India which is considered as a single geographical segment.
- iii The listed non convertible debentures bearing ISIN INE00DJ07052 of the company aggregating ₹2,500.00 Millions as at 30 June 2026 are secured by way of first ranking exclusive charge on future receivables of the company, thereof asset cover exceeds 200% of the principal amount of the said debentures.
- iv Figures for the quarter ended 31 March 2026 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 ₹ 0.01 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 THE BOARD OF DIRECTORS

Place : New Delhi
Date : 10 August 2026


Abhishek Rajnath Surve
Whole-time director



Independent Auditor's Report on Asset Cover as at 30 June 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 Catalyst Trusteeship 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, 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 2026 (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 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 initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship 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 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.

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 at 30 June 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 1 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 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 10 August 2026. Our review of these financial results for the quarter ended 30 June 2026 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is

substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure 1 of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 30 June 2026 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 30 June 2026;
 - (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 1 of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 30 June 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 1 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 G A R U D & Associates

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No.: 022280N

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GOYAL Date: 2026.08.10
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Gaurav Goyal

Partner

Membership No: 518698

Place: New Delhi

Date: 10 August 2026

UDIN: 26518698JQMPCL8770

^a The market value of Rs.

FOR AND ON BEHALF OF:



**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 any for which the funds were utilized	Remarks, if any
	1	2	3	4	5	6	7	8	9	10
1.	Tapir Construction s Limited	INE00DJ07052	Private Placement	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCDs)	March 18, 2026	100.00	100.00	No	NA	NA

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	June 30, 2026
Is there a deviation/ variation in use of funds raised?	No deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable

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

EmbassyOne- Pinnacle, 14th floor,
Bellary Road, Dena Bank Colony,
Bengaluru Karnataka – 560032.
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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 balance construction of Project 1 or Project 2 or Project 3	NA	25	NA	25	NA	-
Towards general corporate purpose, funding the ISRA Requirement and expenses in relation to issuance of the Debentures	NA	75	NA	75	NA	-
Total						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Akriti Gupta Designation: Company Secretary Date: August 10, 2026						

TAPIR CONSTRUCTIONS LIMITED

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