

September 4, 2024

Scrip Code: 975331
BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Sub: Notice convening 10th Annual General Meeting (“AGM”) of shareholders of Tapir Constructions Limited (the “Company”) along with the Annual Report for the financial year 2023-24

Ref: Disclosure under Regulation 50(2) and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/ Madam,

We wish to inform that 10th Annual General Meeting of the Members of the Company, will be held on **Thursday, September 26, 2024 at 11:00 A.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 AGM Notice.

Pursuant to Regulations 50(2) and 53 of SEBI Listing Regulations, read with applicable circulars of MCA and SEBI, the Notice of the AGM and Annual Report for the Financial Year (FY) 2023-24, comprising the audited financial statements for the FY 2023-24, along with Board's Report, Auditors' Report and other required documents, as attached herewith, has been sent, to all the Members/Debenture-holders of the Company, in electronic mode, holding shares /debentures of the Company as on August 30, 2024, whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent, Kfin Technologies Limited/ Depository Participant(s)/ Depositories.

The said Notice of the AGM and Annual Report are also uploaded on the website of the Company <https://equinoxindia.com/tcl/>.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Tapir Constructions Limited**

Amit Roshan Bhagat
Director

TAPIR CONSTRUCTIONS LIMITED

(CIN: U70200DL2014PLC267441)

Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** secretarial@ibrealestate.com, **Tel:** 0124-5025020

Website: <https://equinoxindia.com/tcl/>

NOTICE

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the Members of **TAPIR CONSTRUCTIONS LIMITED** will be held on Thursday, the 26th of September 2024 at 11:00 A.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 businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements of the Company as at March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Amit Roshan Bhagat (DIN: 10163776), Non-executive Director, who retires by rotation and being eligible, has offered himself for re-appointment.**
- 3. To appoint M/s. Raj Girikshit & Associates, Chartered Accountants (FRN: 022280N) as the Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Board of Directors, M/s. Raj Girikshit & Associates, Chartered Accountants (FRN: 022280N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this 10th Annual General Meeting (AGM) until the conclusion of the 15th AGM of the Company to be held in the year 2029, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, including but not limited to filing of necessary returns/ e-forms with the concerned Registrar of Companies and issuance of Letter of Appointment, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

Item No. 4:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

TO APPOINT MR. UDAY SHYAMNARAYAN DUBEY (DIN: 10166767), AS NON-EXECUTIVE DIRECTOR:

“**RESOLVED THAT** pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Uday Shyamnarayan Dubey (DIN: 10166767), who was appointed as an Additional Director w.e.f. November 30, 2023 to hold

office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorized to file necessary e-form(s) with the concerned Registrar of Companies and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 5:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

TO APPOINT MR. ABHISHEK RAJNINATH SURVE (DIN: 10619417), AS A WHOLE-TIME DIRECTOR, DESIGNATED AS EXECUTIVE DIRECTOR & KEY MANAGERIAL PERSONNEL OF THE COMPANY:

“**RESOLVED THAT** pursuant to Sections 149, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act and applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the appointment of Mr. Abhishek Rajninath Surve (DIN: 10619417), *[who was appointed as an Additional Director w.e.f. July 10, 2024, and holds office up to the date of this Annual General Meeting]*, as an Whole-time Director, designated as Executive Director & Key Managerial Personnel of the Company, for a period of 5 years w.e.f. July 10, 2024, at Nil remuneration, liable to retire by rotation.”

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorized to file necessary e-form(s) with the concerned Registrar of Companies and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

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

Place: New Delhi
Date: September 4, 2024

Sd/-
Vartika Jain
Company Secretary
(Membership No. A42786)

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 through VC/ OAVM on their behalf and to vote. The said resolution/ power of attorney shall be sent to the Scrutinizer by e-mail through their registered e-mail address at secretarial@ibrealestate.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) Corporate Members intending to depute their authorized representatives pursuant to section 112 and 113 of the Companies Act 2013, to attend the Meeting through VC/ OAVM are requested to send to the Company a certified true copy of the Board Resolution at secretarial@ibrealestate.com with a authorizing a representative to attend and vote at the Meeting on their behalf.
- 9) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- 10) The details of Directors seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard on General Meetings) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed hereto and form part of this Notice
- 11) In compliance with the applicable MCA circulars and SEBI circulars, Notice convening 10th AGM of the Company along with Annual Report for the financial year 2023-24, is being sent only through electronic mode to all members whose e-mail addresses are registered with the Company or the Depository Participant(s). As physical copies of the Annual Report 2023-24 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 10th AGM Notice are available on the Company's website at <https://equinoxindia.com/tcl/> and on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com for those members whose email Ids are not registered with the Company/RTA.
- 12) Kfin Technologies Limited, having its Registered Office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili, ngampally, Rangareddi, Hyderabad, Telangana, India, 500032 is the Registrar & Transfer Agent (RTA) of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the special businesses mentioned at Item nos. 4 & 5 of the accompanying Notice dated September 4, 2024.

Item Nos. 4 & 5:

Mr. Uday Shyamnarayan Dubey (DIN: 10166767), was appointed as Additional Director w.e.f. November 30, 2023 and Mr. Abhishek Rajninath Surve (DIN: 10619417) was appointed as Whole-time Director (Additional) Designated as Executive Director and Key Managerial Personnel of the Company, w.e.f. July 10 2024. In accordance with the provisions of Section 161 of the Companies Act, 2013 (“the Act”), read with the Articles of Association of the Company, Mr. Uday and Mr. Abhishek hold office up to the date of the ensuing Annual General Meeting of the Company.

Brief profile of Mr. Uday Shyamnarayan Dubey is as under:

Mr. Uday Shyamnarayan Dubey aged about 36 years, has rich and varied experience of more than 13 years in hospitality and real estate industry, he has been associated in past with companies like panoramic group, Dosti realty and Lodha developers. Currently he is associated with Indiabulls real estate limited as an AVP-Sales and Marketing. He has done his post-graduation from Welingkar Institute of Management and recently completed sales and marketing management from IIM-Kozhikode.

Mr. Dubey is also a director on the Board Nerissa Properties Limited Serpentes Constructions Limited, Fama Properties Limited, Lucina Properties Limited Juventus Properties Limited Nilgiri Infraestate Limited, Nilgiri Land Holdings Limited, Lucina Builders and Developers Limited & Nilgiri Buildwell Limited.

Brief profile of Mr. Abhishek Rajninath Surve is as under:

Mr. Abhishek Rajninath, aged about 46 years, has rich and varied experience of 23 years in the field of Finance & Accounts. He is associated with Equinox India Developments Limited (*formerly Indiabulls Real Estate Limited*) since June 2007 & currently designated as Deputy Manager - Finance. He has done bachelor’s in commerce from, Mumbai University.

Mr. Surve is also a director on the Board of Devona Developers Limited, Varali Infrastructure Limited, Sentia Infrastructure Limited, Varali Developers Limited, Paidia Infrastructure Limited, RGE Constructions and Development Private Limited, Vigor Developments Private Limited, Equinox Developments Private Limited & Spero Properties and Services Private Limited.

None of the proposed appointee(s) hold any shares in the Company and neither related to any other Director/KMP of the Company nor debarred from holding the office of director(s) by virtue of any order passed by SEBI or any other such authority. The Company had received declarations from proposed appointee directors to the effect that they are not disqualified from being appointed as director in terms of 164 of the Act and have given their consent to act as Director.

Keeping in view of their vast leadership and guidance abilities, wide and rich professional knowledge and experience, in diverse fields viz. Regulatory Compliances and RERA, client relationship, administration and related projects execution, revenue management etc., the Board recommends:

- (a) the Ordinary Resolution as set out at Item No. 4, for approval of the shareholders, for appointment of Mr. Uday Shyamnarayan Dubey, as Non- Executive Director w.e.f. November

30, 2023, liable to retire by rotation.

- (b) the Special Resolution as set out at Item No. 5, for approval of the shareholders, for appointment of Mr. Abhishek Rajninath Surve (DIN: 10619417) as Whole-time Director (Additional) Designated as Executive Director and Key Managerial Personnel of the Company, w.e.f. July 10 2024, liable to retire by rotation, at NIL remuneration; and

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. 4 and 5 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.

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

Place: New Delhi
Date: September 4, 2024

Sd/-
Vartika Jain
Company Secretary
(Membership No. A42786)

Annexure 1

Details of Directors Seeking Appointment/Re-appointment

Name of Director	Mr. Uday Shyamnarayan Dubey	Mr. Abhishek Rajninath Surve
Director Identification Number (DIN)	10619417	10619417
Date of Birth & Age	27-08-1986 / (35 Years)	21-07-1978 / (46 Years)
Date of First/ Original Appointment	30-11-2023	10-07-2024
Qualification(s)	Post-graduation from Welingkar Institute of Management and recently completed sales and marketing management from IIM-Kozhikode.	Bachelor's in commerce from, Mumbai University
Number of Shares held in the Company	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. 4	As stated in the explanatory statement to Item No. 5
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
Directorship held in other Companies/ LLPs	<ol style="list-style-type: none"> 1. Nerissa Properties Limited 2. Serpentes Constructions Limited 3. Fama Properties Limited 4. Lucina Properties Limited 5. Juventus Properties Limited 6. Nilgiri Infraestate Limited 7. Nilgiri Land Holdings Limited 8. Lucina Builders and Developers Limited 9. Nilgiri Buildwell Limited 	<ol style="list-style-type: none"> 1. Devona Developers Limited 2. Varali Infrastructure Limited 3. Sentia Infrastructure Limited 4. Varali Developers Limited 5. Paidia Infrastructure Limited 6. RGE Constructions and Development Private Limited 7. Vigor Developments Private Limited 8. Equinox Developments Private Limited 10. Spero Properties and Services Private Limited
Committee Positions in other Companies	None	None
Number of Board meetings attended during FY 2023-24	2 (attended all the meetings after his appointment)	N.A., since he was appointed in FY 2024-25.
Terms and Conditions of Appointment/ Reappointment	Appointed as Non-Executive Director, w.e.f. November 30, 2023	Appointed as an Executive Director, w.e.f. July 10, 2024.
Details of proposed remuneration from the Company	Nil	Nil
Last Remuneration drawn from the Company	Nil	Nil
Relationships between Directors inter-se and other Key Managerial Personnel of the Company	Not related	Not related

TAPIR CONSTRUCTIONS LIMITED

(CIN: U70200DL2014PLC267441)

Registered Office: Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001, **Email:** secretarial@ibrealestate.com, **Tel:** 0124-5025020

Website: <https://equinoxindia.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: _____

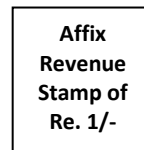
Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 09th Annual General Meeting of the Company, to be held on **Thursday, September 26, 2024 at 11:00 A.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 as at March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a director in place 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.	To appoint M/s. Raj Girikshit & Associates, Chartered Accountants (FRN: 022280N) as the Statutory Auditors of the Company.
4.	To Appoint Mr. Uday Shyamnarayan Dubey (DIN: 10166767), as Non-Executive Director.
5.	To appoint Mr. Abhishek Rajninath Surve (DIN: 10619417), as a Whole-time Director, designated as Executive Director & Key Managerial Personnel of the Company.

Signed this, 2024



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:** secretarial@ibrealestate.com, **Tel:** 0124-5025020

Website: <https://equinoxindia.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)

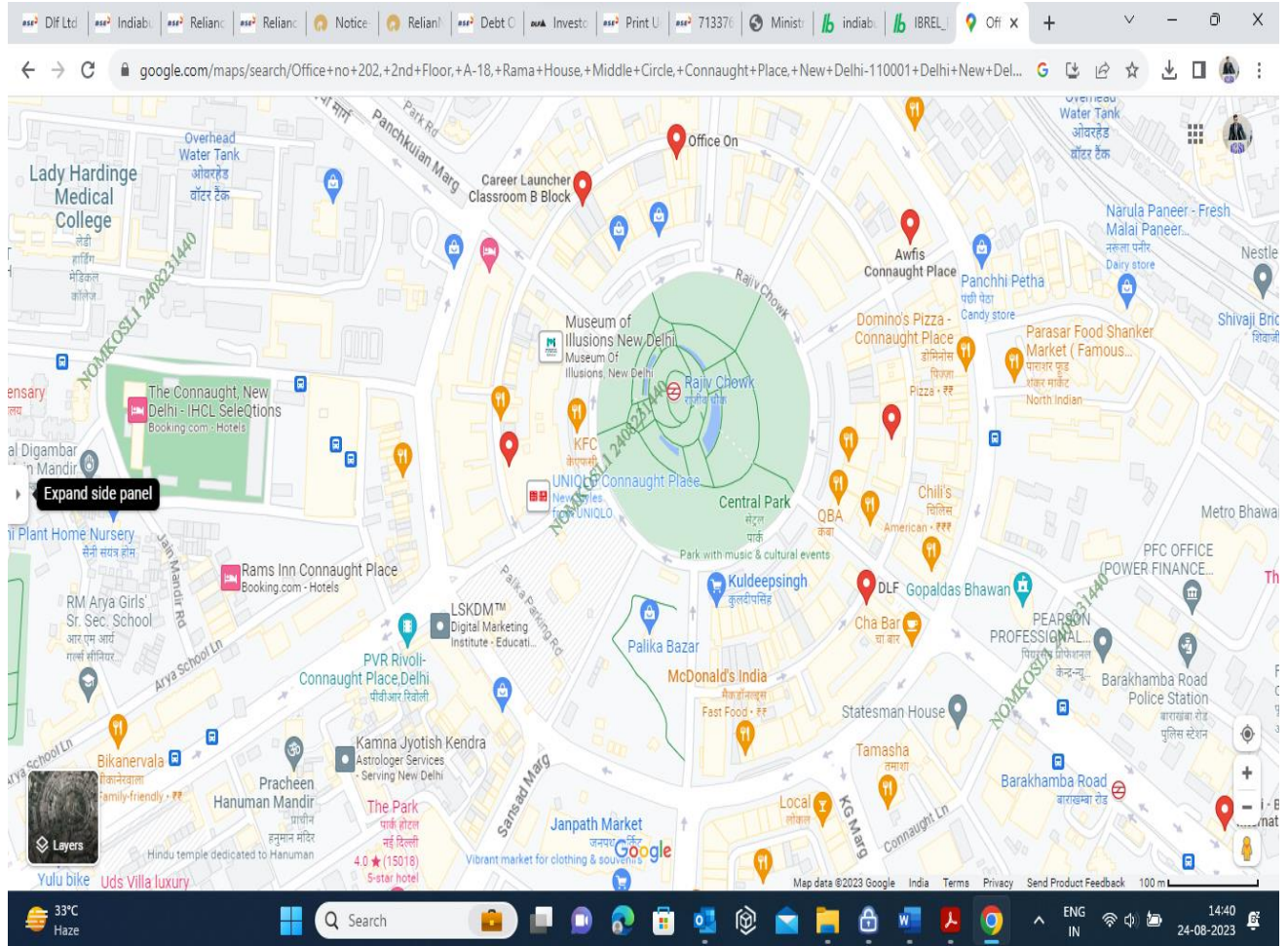
I hereby record my presence at the 10th Annual General Meeting of the Company held on **Thursday, September 26, 2024 at 11:00 A.M. (IST)** at the registered office of the Company at Office No 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi - 110001.

Member's Signatures

Proxy's Signatures

*Applicable for Members holding shares in Physical form.

Road Map of the Venue of 10th Annual General Meeting



<https://www.google.com/maps/search/office+no+202,+2nd+floor,+a18+rama+house+middle+circle+c+onnaught+place+new+delhi+110001+delhi+new+delhi+dl+110001/@28.6330637,77.2172097,17z/data=!3m1!4b1?entry=ttu>

TAPIR CONSTRUCTIONS LIMITED
(CIN: U70200DL2014PLC267441)

Registered Office: Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place,
New Delhi - 110001, **Email:** secretarial@ibrealestate.com, Tel: 0124-5025020

Website: <https://equinoxindia.com/tcl/>

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present to you, the 10th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The highlights of the financial results for the financial year 2023-24, are as under:

Particulars	Amount in (Rs Million)	
	For the year Ended March, 2024	For the Year ended March 31, 2023
Profit / (Loss) before exceptional and extraordinary items and tax	(71.5)	(55.10)
Exceptional items	-	-
Profit / (Loss) before extraordinary items and tax	(71.5)	(55.10)
Extraordinary items	-	-
Profit before tax	(71.5)	(55.10)
Tax expense:	-	-
Current tax (including earlier years)	-	-
Less: minimum alternate credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	-	-
Profit / (Loss) after tax from continuing operations	(71.5)	(55.10)
Profit / (Loss) from discontinuing operations after tax	-	-
Profit / (Loss) from discontinuing operations before tax	-	-
Tax expense of discontinuing operations	-	-
Profit / (Loss) for the period	(71.5)	(55.10)
Other Comprehensive Income	(0.5)	-
Total Other Comprehensive Income	(72.0)	-

TRANSFER TO RESERVES

During the financial year 2023-24, the Board has not proposed to transfer any amount to any reserve(s).

REVIEW OF BUSINESS OPERATIONS

During the financial year 2023-24, the Company has incurred a loss of INR 71.5 million against loss of INR 55.10 millions in the previous financial year. Tapir Constructions Limited (TCL) is a wholly owned subsidiary of Equinox India Developments Limited (*formerly known as Indiabulls Real Estate Limited*). Your Company is engaged in the business *inter alia* of construction and development of Real Estate and allied activities. During the year under review, there were no changes in the nature of business of the Company.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the financial year 2023-24.

COMPLIANCES

The Equity Shares of the Company are not listed on any stock exchange. However, the Non-Convertible Debentures (“NCDs”), issued and allotted on a private placement basis, are Listed on WDM Segment of BSE Limited. The Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2024, the composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, to the extent applicable on the Company. The details of Directors and KMP are as follows:

1. Mr. Sameer Khanna (DIN: 10162281) Executive Director and Key Managerial Personnel, designated as Whole-time Director.
2. Mr. Amit Roshan Bhagat (DIN: 10163776), Non-Executive Director.
3. Mr. Uday Shyamnarayan Dubey (DIN: 10166767), Non-Executive Director (Additional).
4. Ms. Vartika Jain (ICSI Membership No.: A42786), Company Secretary and Compliance Officer

During the financial year 2023-24, the following changes were occurred in the composition of Board of Directors of your Company:

- a) Appointment of Mr. Sameer Khanna (DIN: 10162281) as an Executive Director (Additional) and Key Managerial Personnel, designated as Whole-time Director of the Company w.e.f. May 26, 2023.
- b) Appointment of Mr. Amit Roshan Bhagat (DIN: 10163776) as an Additional Director designated as Non-Executive Director of the Company w.e.f. May 26, 2023.
- c) Appointment of Mr. Surender Pal (DIN: 10165279) as an Additional Director designated as Non-Executive Director of the Company w.e.f. June 06, 2023. Further, he resigned w.e.f. November 30, 2023.
- d) Appointment of Mr. Uday Shyamnarayan Dubey (DIN: 10166767) as an Additional Director designated as Non-Executive Director of the Company w.e.f. November 30, 2023.
- e) Resignation of (1) Mr. Mayank Shashikant Shah (DIN: 09671000) and Mr. Neeraj Sherawat (DIN: 06830062) w.e.f. May 26, 2023; and (2) Om Prakash Prajapati (DIN: 09655081) w.e.f. June 06, 2023.

The appointments of Mr. Sameer Khanna, Mr. Amit Roshan Bhagat and Mr. Surender Pal were duly approved by the members of the Company at the 9th Annual General Meeting of the Company held on September 28, 2023.

Further, subsequent to the financial year 2023-24, Mr. Sameer Khanna (DIN: 10162281), Executive Director and Key Managerial Personnel, designated as Whole-time Director of the Company resigned w.e.f. July 10, 2024 and in his place the Board of Directors appointed Mr. Abhishek Rajninth Surve (DIN: 10619417) as Whole-time Director (Additional) Designated as Executive Director and Key Managerial Personnel of the Company, w.e.f. July 10 2024.

Further, Mr. Abhishek and Mr. Uday, hold office upto the date of ensuing Annual General Meeting and keeping in view of their leadership and guidance abilities, wide and rich professional knowledge and experience, in diverse fields viz. Regulatory Compliances and RERA, client relationship, administration and related projects execution, revenue management etc., the Board recommends the appointments of Mr. Abhishek Rajninth Surve, as Whole-time Director, designated as Executive Director and Key Managerial Personnel and Mr. Uday Shyamnarayan Dubey, 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 (DIN: 10163776), Non-Executive Director, is liable to retire by rotation at the ensuing 10th Annual General Meeting of the Company and being eligible has offered himself for reappointment.

The required details of director(s) seeking approval for appointment at the 10th 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 10th AGM.

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

The paid-up equity share capital of the Company as on March 31, 2024, stood at Rs. 5,00,000/- comprising 50,000 equity shares of Rs 10/- each. As on March 31, 2024, 99.98% of the shareholding of the Company were held by its members in Demat mode.

NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has raised an aggregate of Rs. 175 Crores by way of issuance and allotment of 17,500 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Non-Convertible Debentures of face value INR 1,00,000/- (Rupees One Lakh Only) (“NCDs”), on a Private Placement basis. The Company has been regular in payments of interest thereon in terms of Disclosure Document. As on March 31, 2024, total outstanding NCDs amounted to Rs. 175 Crores. These NCDs are listed on WDM segment of BSE Limited.

Further, during the year under review, the Company has fully redeemed 1,500 Senior, Secured, Rated and Listed Non-Convertible Debentures, which were listed on the WDM segment of BSE Limited (BSE) under ISIN: INE00DJ07011 (1000 NCDs) and INE00DJ07029 (500 NCDs).

ADDRESS FOR CORRESPONDENCE

(i) Registered Office

Office No 202, 2nd Floor, A-18, Rama House, Middle Circle,
Connaught Place, New Delhi - 110001

Email: secretarial@ibrealestate.com
Tel/Fax: 0124-5025020
Website: <https://equinoxindia.com/tcl/>

(ii) Corporate Office:

Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
Tel/Fax: 0124-5025020

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Contact Person: Mr. Nikhil Lohana
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001 (Maharashtra)
Tel: (022) 40807008; Fax: (022) 66311776
Website: <https://idbitrustee.com/>

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, Plot No.31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032
<https://www.kfintech.com/>

REVISION IN RATING

During the financial year 2023-24, the rating for NCDs instruments was revised from “IVR A+” to “IVR A” and thereafter from “IVR A” to “IVR A-”. The revision in ratings of the Company is on account of rating revision of the corporate guarantor (i.e. Holding Company) to such debt facilities. The credit rating agency, however, took note of the continuity of the comfort from support from Diversified Group with experienced management team, available Land Bank and strategic location of the project of the Company.

The company is in a stable position to serve its debt needs and the management is committed towards prepayment of its outstanding NCDs in an accelerated manner, if needed.

AUDITORS

a) Statutory Auditors

The present term, being the second term of M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the statutory auditors of the Company, who were appointed by the members of the Company at their 5th Annual General Meeting, held on September 26, 2019, for a period of five years i.e. until the conclusion of the 10th Annual General Meeting of the Company, shall be completed at the ensuing Annual General Meeting of the Company. Further, in compliance of the provisions of Section 139(2) of the Companies Act, 2013 read with relevant rules framed thereunder, M/s Agarwal Prakash & Co., is not eligible for re-appointment for another term and hence, liable to vacate the office of Statutory Auditors of the Company.

The Auditors' Report, issued by M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), on the audited financial statements of the Company for the financial year 2023-24, 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.

Furthermore, keeping in view the completion of tenure of existing Statutory Auditors of the Company, the Board of Directors of the Company, has recommended, for shareholders' approval, the appointment of M/s Raj Girikshit & Associates, as the Statutory Auditors of the Company, for a period of five years i.e. from the conclusion of ensuing 10th Annual General Meeting, until the conclusion of the 15th Annual General Meeting of the Company.

The Company has received a certificate from M/s Raj Girikshit & Associates, to the effect that their appointment as Statutory Auditors, if approved by the members, shall be in accordance with the provisions of the section 141(3)(g) of the Companies Act, 2013.

(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., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2023-24. 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 2023-24, is annexed as "**Annexure 1**" 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) Cost Auditors & Cost Auditors Report

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, is not applicable on the Company, and accordingly, such records have not been made and maintained by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that 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, 2024 and the profit and loss of the company for the year ended on that date;
- c) that 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF EMPLOYEES/ DISCLOSURE OF MANAGERIAL REMUNERATION DETAILS PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

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.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 (“Act”), the Annual Return as on March 31, 2024 is available on the Company’s website on <https://equinoxindia.com/tcl/>.

BOARD MEETINGS

During the Financial Year 2023-24, the Board of your Company met 12 (Twelve) 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, which is available on the Company’s website on <https://equinoxindia.com/tcl/>.

LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2023-24, 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. The Company’s investment/loans/guarantees, during the financial year 2023-24, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, wherever applicable and required, forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered 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 information in the prescribed Format AOC – 2 is not applicable.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out detailed disclosure of related party transactions for the period under review.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

M/s R N Marwah & Co. LLP are appointed as the Internal Auditors of the Company. 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

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, 2024 till 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.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

During the Financial Year 2023-24, no company became or ceased to be subsidiary or joint venture or associate of the Company.

COMMITTEES OF THE BOARD

In terms 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.

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 any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

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

- i. number of complaints filed during the financial year 2023-24 - Nil
- ii. number of complaints disposed of during the financial year 2023-24- Nil
- iii. number of complaints pending as on end of the financial year 2023-24- Nil

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

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.

VIGIL MECHANISM

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Vigil Mechanism Policy ('Policy'), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistleblowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. 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.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors states that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committee and the General Meetings as issued by the Institute of Company Secretaries of India.

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

Place: New Delhi
Date: September 04, 2024

Sd/-
Abhishek Rajninth Surve
Director
DIN: 10619417

Sd/-
Amit Roshan Bhagat
Director
DIN: 10163776



Date : 05/08/2024

FORM-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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**"). 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 **31st March, 2024** complied with the statutory provisions listed here under 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 **Tapir Constructions Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

- 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 Byelaws framed thereunder; **Not Applicable**
- 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**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)



Regulations, 2011; **Not Applicable**

- 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**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, and **Not Applicable**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. and other applicable laws like:

- **Taxation Laws**
- **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952
- **IT Related Laws** – Information Technology Act, 2000.
- **Real Estate Laws**- Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (regulation of employment & conditions of service) Act, 1996
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) 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.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director & 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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 were carried with requisite majority.

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.



During the year under review, the Company has raised an aggregate of Rs. 175 Crores by way of issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of face value INR 1,00,000/- (Rupees One Lakh Only) ("NCDs"), on a Private Placement basis. The Company has been regular in payment of interest thereon in terms of Disclosure Document. As on March 31, 2024, total outstanding NCDs amounted to Rs. 175 Crores. These NCDs are listed on WDM segment of BSE Limited.

Further, during the year under review, the Company has fully redeemed 1,500 Senior, Secured, Rated and Listed Non-Convertible Debentures, which were listed on the WDM segment of Bombay Stock Exchange (BSE) under ISIN: INE00DJ07011 (1000 NCDs) and INE00DJ07029 (500 NCDs).

For **S. Khandelwal & Co.**
(Company Secretaries)


(Sanjay Khandelwal)

FCS No. 5945

C P No.: 6128

UDIN: F005945F000899519



Place: New Delhi

Date: 05.08.2024

*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.*



Date : 05/08/2024

'Annexure A'

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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 efficacy or effectiveness with which the management has 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: F005945F000899519



Place: New Delhi

Date: 05.08.2024

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

502, Indre Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 * E-mail : contact@apico.org

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 2024, 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 2024, 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 standalone 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	How our audit addressed the key audit matter
<p>Assessing the carrying value of inventory</p> <p>The accounting policies for Inventories are set out in Note 5.8 to the financial statements.</p> <p>Inventories of the company comprise of real estate properties (including land) are disclosed under Note 9.</p> <p>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 consolidated 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 projections of real estate properties under development.</p> <p>Due to their materiality in the context of the 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.</p>	<p>Our procedures in relation to the valuation of inventory held by the Company included, but not limited to the followings:</p> <ul style="list-style-type: none"> • 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/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2024 were discussed on case to case basis with the management for their plan of 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; • 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.



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.

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.
- 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.

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.

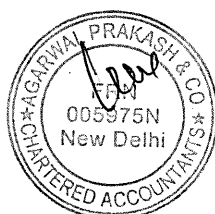
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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;



- (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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 as 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 2024- Refer note-45 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 2024.
 - 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 2024.
 - 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 or entity, 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 or entity, 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.



vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.


Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.


As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(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 remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N


Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 24097848BKGQAH6754

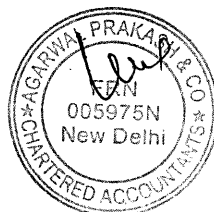


Place: Delhi
Date: 25 April 2024

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 2024, 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) (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 maintained proper records showing full particulars of intangible assets during the year.
- (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 immovable properties where the company is the lessee and the lease agreements are duly executed in the favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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) or intangible 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 management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (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 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:

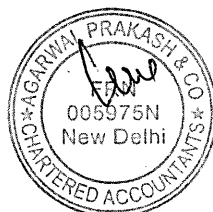
Name of the statute	Nature of dues	Gross Amount (₹ Millions)	Period to which the amount relates	Forum where dispute is pending
The Central Goods & Service tax Act, 2017	Reversal of credit claimed in Trans-1	3.60	Balances as at 30.06.2017 in Trans-1	Dy. Com, Div-III, CGST & CE., Mumbai
The Central Goods & Service tax Act, 2017	Verification of Trans-1 credit	0.10	July-17 to March-18	State Tax officer

- (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.

(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.
- (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.

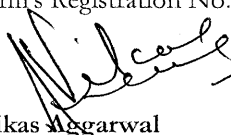


- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) According to the information, explanation and representation provided 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 ₹ 72.90 Millions in the current financial year 2023-24 and cash losses of ₹ 61.90 Millions 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, 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 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 **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Agarwal

Partner

Membership No. 097848

UDIN: 24097848BKGQAH6754



Place: Delhi

Date: 25 April 2024

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 2024 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 2024 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 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 2024, 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 **Agarwal Prakash & Co.**

Chartered Accountants

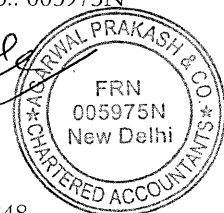
Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 24097848BKGQAH6754



Place: Delhi

Date: 25 April 2024

TAPIR CONSTRUCTIONS LIMITED

Balance Sheet as at		<i>All amount in ₹ millions, unless otherwise stated</i>	
	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6A	5.00	1.90
(b) Other intangible assets	6B	-	0.10
(c) Financial assets			
Other financial assets	7A	0.20	0.20
(d) Non-current tax assets, net	8	31.00	26.20
		<u>36.20</u>	<u>28.40</u>
Current assets			
(a) Inventories	9	4,813.00	4,124.10
(b) Financial Assets			
Investments	10	87.20	213.40
Cash and cash equivalents	11	9.70	180.70
Other bank balances	12	59.90	3.10
Other financial assets	7B	0.60	0.50
(c) Other current assets	13	68.40	12.60
		<u>5,038.80</u>	<u>4,534.40</u>
Total of Assets		<u>5,075.00</u>	<u>4,562.80</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	0.50	0.50
(b) Other equity		<u>(2,117.50)</u>	<u>(2,045.00)</u>
		<u>(2,117.00)</u>	<u>(2,045.00)</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15A	1,682.70	452.30
Lease liability	16A	0.80	-
(b) Provisions	17A	8.10	6.70
		<u>1,691.60</u>	<u>459.00</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	15B	1,857.80	2,952.50
Lease liability	16B	0.50	-
Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		10.50	3.60
-total outstanding dues of creditors other than micro enterprises and small enterprises		87.10	56.50
Other financial liabilities	19	27.40	15.50
(b) Other current liabilities	20	3,516.90	3,120.60
(c) Provisions	17B	0.20	0.10
		<u>5,500.40</u>	<u>6,148.80</u>
Total of Equity and Liabilities		<u>5,075.00</u>	<u>4,562.80</u>
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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Vikas Agarwal
Partner
Membership Number: 097848



For and on behalf of the Board of Directors

Sandeep Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

Place: Delhi
Date: 25 April 2024

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Statement of profit and loss for the	Note	Year ended 31 March	
		2024	2023
Revenue			
Revenue from operations	21	7.90	1.20
Other income	22	16.90	20.60
Total of Revenue		24.80	21.80
Expenses			
Cost of revenue	23		
Cost incurred during the year		688.90	650.00
(Increase)/Decrease in real estate properties		(688.90)	(650.00)
Employee benefits expense	24	55.40	52.70
Finance costs	25	0.10	0.00
Depreciation and amortisation expense	6A&B	1.20	0.40
Other expenses	26	39.60	23.80
Total of Expenses		96.30	76.90
Profit/ (loss) before tax		(71.50)	(55.10)
Tax expense	27		
Current tax (including earlier years)		-	-
Deferred tax charge/(credit)		-	-
Profit/(loss) after tax		(71.50)	(55.10)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(0.50)	-
(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		(0.50)	-
Total comprehensive income for the year		(72.00)	(55.10)
Earnings per equity share			
Basic (₹)	28	(1,430.52)	(1,102.57)
Diluted (₹)		(1,430.52)	(1,102.57)

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

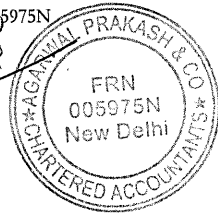
For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal
Partner

Membership Number: 097848



For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

Place: Delhi

Date: 25 April 2024

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated
Year ended 31 March

Statement of Cash Flows for the

	2024	2023
A. Cash flow from operating activities:		
(Loss) before income tax for the year	(71.50)	(55.10)
<i>Adjustments for:</i>		
- Interest on lease liabilities	0.10	-
- Interest income on fixed deposits	(9.10)	(8.50)
- Depreciation and amortisation expense	1.20	0.40
- Income on fair valuation of financial assets	(2.50)	(7.30)
- Provision for gratuity and compensated absences	2.00	6.90
- Profit on sale of investments in mutual funds (net)	(3.30)	(3.90)
- Balances Written Back	0.00	(0.20)
Operating (loss) before working capital changes and other adjustments	(83.10)	(67.70)
Change in operating assets and liabilities		
Inventories	(547.60)	(469.70)
Trade Payables	37.50	(72.70)
Other financial assets	-	(0.20)
Other non-current assets	-	0.60
Other current assets	(55.90)	139.10
Other financial liabilities, other liabilities	454.50	1,032.90
Cash (used in) / generated from operating activities	(194.60)	562.30
Income tax (paid) / refund received, net	(4.80)	(10.40)
Net cash (used in) / generated from operating activities	(199.40)	551.90
B. Cash flow from investing activities:		
Purchase of property, plant & equipment	(2.60)	(0.50)
Purchase of Other intangible assets	-	(0.10)
Investment in Mutual Fund	-	(206.20)
Proceeds from sale of investment in mutual funds	132.10	3.90
Investment in fixed deposits	(57.00)	-
Interest received on fixed deposits	9.30	7.90
Net cash generated from / (used in) investing activities	81.80	(195.00)
C. Cash flow from financing activities: (Refer Note: 48)		
Repayment of inter-corporate borrowings	(594.70)	(1,122.20)
Proceeds from issue of non convertible debentures	1,750.00	1,500.00
Redemption of non convertible debentures	(1,000.00)	(500.00)
Payment of lease liabilities (inclusive of interest paid amounting to ₹0.10 million (31 March 2023 - Nil)	(0.40)	-
Other Borrowing Costs	(72.30)	(91.20)
Interest paid on loan and advances from others	(136.00)	(89.20)
Net cash (used in) from financing activities	(53.40)	(302.60)
D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)	(171.00)	54.30
E. Cash and cash equivalents at the beginning of the year	180.70	126.40
F. Cash and cash equivalents at the end of the year (D+E)	9.70	180.70
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand (Refer note 11)	0.10	-
Balances with scheduled banks		
- In current accounts	9.60	19.70
- Bank deposits with original maturity upto three months	-	161.0
	9.70	180.70

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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 069975N
Vikas Agarwal
Partner
Membership Number: 097848



For and on behalf of the Board of Directors

[Signature]
Samir Khanna
Whole-time director
[DIN: 10162281]

[Signature]
Amit Roshan Bhagat
Director
[DIN: 10163776]

[Signature]
Varsha Jain
Company Secretary

Place: Delhi
Date: 25 April 2024

TAPIR CONSTRUCTIONS LIMITED

Statement of Changes in Equity as at 31 March 2024

(A) Equity share capital*

All amount in ₹ millions, unless otherwise stated

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	0.50	-	0.50	-	0.50

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2022	(1,990.40)	-	(1,990.40)
(Loss) for the year	(55.10)	-	(55.10)
Other comprehensive income	-	-	-
Balance as at 31 March 2023	(2,045.50)	-	(2,045.50)
(Loss) for the year	(71.50)	-	(71.50)
Other comprehensive income	(0.50)	-	(0.50)
Balance as at 31 March 2024	(2,117.50)	-	(2,117.50)

*Refer Note - 14 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 Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal
Partner

Membership Number: 097848



For and on behalf of the Board of Directors

Sagneer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Place: Delhi

Date: 25 April 2024

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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 business of real estate 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 crores, except where otherwise indicated.

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.

The Company adopted Ind AS from 1st April 2017. 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 2024 were authorized and approved for issue by the Board of Directors on 25 April 2024. 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

Property, 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.

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 Intangible assets

Recognition and initial measurement

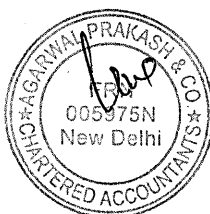
Intangible assets (software's) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

De-recognition

Intangible assets are de-recognised upon disposal or when no further 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 the statement of profit and loss, when the asset is de-recognised.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

5.4 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

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.

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.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

5.5 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.

5.6 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 reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

5.7 Employee benefits

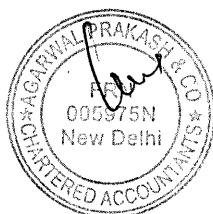
Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties 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.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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 recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

5.8 Inventories

Land other than that transferred to real estate properties 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.

5.9 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

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 control is transferred 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 estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

5.10 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.

5.11 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.

Evaluation of indicators for impairment of 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.

Recoverability of advances/receivables – 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.

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 – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims 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. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

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.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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.

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.



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TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Note - 6A

Property, plant and equipment

	Office equipment	Computers	Furniture and fixtures	Vehicles	Right of - use-assets#	Building	Plant & Machinery	Total
Gross carrying amount								
At 01 April 2022	0.70	0.20	1.20	-	-	0.80	1.30	4.20
Additions	-	0.50	-	-	-	-	-	0.50
Disposals/assets written off	0.20	0.20	-	-	-	0.80	-	1.20
Balance as of 31 March 2023	0.50	0.50	1.20	-	-	-	1.30	3.50
Additions	0.00	1.90	-	-	1.60	0.40	0.20	4.10
Disposals/assets written off	0.20	-	-	-	-	-	-	0.20
Balance as of 31 March 2024	0.30	2.40	1.20	-	1.60	0.40	1.50	7.40
Accumulated depreciation								
At 01 April 2022	0.50	0.20	0.60	-	-	0.80	0.20	2.30
Charge for the year	0.10	0.10	0.10	-	-	-	0.10	0.40
Adjustments for disposals	0.20	0.20	-	-	-	0.80	-	1.20
Balance as of 31 March 2023	0.40	0.10	0.70	-	-	-	0.30	1.50
Charge for the year	0.10	0.40	0.10	-	0.40	0.00	0.10	1.10
Adjustments for disposals	0.20	-	-	-	-	-	-	0.20
Balance as of 31 March 2024	0.30	0.50	0.80	-	0.40	-	0.40	2.40
Net carrying value as of 31 March 2023	0.10	-	0.50	-	-	-	1.00	2.00
Net carrying value as of 31 March 2024	0.00	1.90	0.40	-	1.20	0.40	1.10	5.00

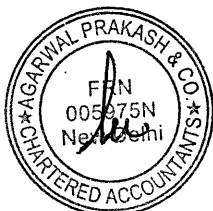
- (i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
(ii) There are no contractual commitments for the acquisition of property, plant and equipment.
(iii) #Leashold Office workspaces please also refer note no.31.

Note - 6B

Intangible assets

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Software	Total
Gross carrying amount		
At 01 April 2022	-	-
Additions	0.10	0.10
Disposals/assets written off	-	-
Balance as of 31 March 2023	0.10	0.10
Additions	-	-
Disposals/assets written off	0.10	0.10
Balance as of 31 March 2024	-	-
Accumulated depreciation		
At 01 April 2022	-	-
Charge for the year	0.00	0.00
Adjustments for disposals	-	-
Balance as of 31 March 2023	0.00	0.00
Charge for the year	0.10	0.10
Adjustments for disposals	0.10	0.10
Balance as of 31 March 2024	-	-
Net carrying value as of 31 March 2023	0.10	0.10
Net carrying value as of 31 March 2024	-	-



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

	<i>All amount in ₹ millions, unless otherwise stated</i>	
	As at 31 March 2024	As at 31 March 2023
Note - 7A		
Other financial assets - non-current		
Other deposits*	0.20	0.20
	<u>0.20</u>	<u>0.20</u>
*BSE Limited Debt Securities Recovery Expense Fund		
Note - 7B		
Other financial assets - current		
Security deposit	0.60	0.50
	<u>0.60</u>	<u>0.50</u>
Note - 8		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	31.00	26.20
	<u>31.00</u>	<u>26.20</u>
Note - 9		
Inventories		
Real estate properties - under development, at cost		
Land*	2,503.20	2,503.20
Cost of materials, construction cost and other overheads	2,290.00	1,601.30
Construction materials in stock	19.80	19.60
	<u>4,813.00</u>	<u>4,124.10</u>
The company has inventoried borrowing cost of ₹ 225.80 millions (Previous year: ₹ 89.60 millions).		
*The above land is mortgaged as security against non-convertible debentures issued by the company.		
Note - 10		
Investments - current		
(i) Investment in mutual funds (quoted)		
Mutual Fund Reliance Liquid Fund (Lffd)		202.00
[Nil (previous year: 36,689,495) units, NAV: Nil (previous year: ₹ 5,506.9354) per unit]		
Trust MF Overnight Fund (OF-DG)*	19.90	11.40
[17,594,577 (previous year: 10,702.00) units, NAV: ₹ 1133.6423 (previous year: ₹1061.6563) per unit]		
Trust MF Liquid Fund (LF-DG)	62.20	-
[53,102,442 (previous year: Nil) units, NAV: ₹ 1170.5838 (previous year: Nil) per unit]		
Trust MF Liquid Fund (LF-DG)	5.10	-
[4,328,636 (previous year: Nil) units, NAV: ₹ 1170.5838 (previous year: Nil) per unit]		
	<u>87.20</u>	<u>213.40</u>
*Of the above Investment in mutual fund, investment worth ₹ 19.90 millions (17,594,577 Units), (31 March 2023 ₹ 11.40 millions (10,702 Units)) are pledged or lien marked.		
Note - 11		
Cash and cash equivalents		
Cash on hand	0.10	-
Balances with banks		
In current accounts	9.60	19.70
Bank deposits with original maturity up to three months	-	161.00
	<u>9.70</u>	<u>180.70</u>
Note - 12		
Other bank balances		
Bank deposits*		
With maturity of more than three months and up to twelve months	59.50	2.50
With maturity of more than twelve months	-	-
	<u>59.50</u>	<u>2.50</u>
Less: Non-current bank balances in fixed deposit accounts	-	-
Interest Accrued on bank deposits	0.40	0.60
	<u>59.90</u>	<u>3.10</u>
* Fixed deposit (excluding accrued interest) with banks of ₹2.50 millions (31 March 2023: ₹2.50 millions) are pledged for the purpose of Bank Guarantee.		
Note - 13		
Other current assets		
(Unsecured, Considered Good)		
Mobilization advances	5.50	8.10
Advance to material / service providers	58.20	3.30
Prepaid expenses	1.00	0.60
Balances with statutory authorities	3.60	0.10
Others	0.10	0.50
	<u>68.40</u>	<u>12.60</u>



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Note - 14				
Equity share capital				
i Authorised				
Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
	<u>50,000</u>	<u>0.50</u>	<u>50,000</u>	<u>0.50</u>
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
	<u>50,000</u>	<u>0.50</u>	<u>50,000</u>	<u>0.50</u>
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	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	<u>50,000</u>	<u>0.50</u>	<u>50,000</u>	<u>0.50</u>

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 Indiabulls Real Estate Limited and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
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.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
Note - 15A		
Borrowings non-current		
<i>Secured loans:</i>		
Non-convertible debentures (refer note below)#	1,750.00	1,000.00
IndAs adjustment	(67.30)	(47.70)
Less: Current maturities of long-term borrowings	<u>1,682.70</u>	<u>500.00</u>
	<u>67.30</u>	<u>452.30</u>
Note - 15B		
Borrowings - current		
<i>Secured loans:</i>		
Non-convertible debentures (refer note below)#	-	500.00
<i>Unsecured loans:</i>		
Loans and advances from related parties*	1,857.80	2,452.50
	<u>1,857.80</u>	<u>2,952.50</u>

*Repayable on demand and carries no interest.

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

Particulars	Maturity date	Security details	31 March 2024 (₹ in millions)	31 March 2023 (₹ in millions)
Redeemable non-convertible debentures issued on 15 September 2022 for ₹ 1000 millions of face value ₹ 1 million each. This carries interest rate of 11.75%.	Repayable in six equal instalments of ₹ 150 millions at a rest of 90 days beginning 15 December 2022 and seventh instalment of ₹100 millions on date 14 June 2024.	Refer Note ii below	-	452.30
Redeemable non-convertible debentures issued on 15 September 2022 for ₹ 500 millions of face value ₹ 1 million each. This carries interest rate of 11.75%.	Repayable in three equal instalments of ₹ 150 millions at a rest of 90 days beginning 14 June 2024 and fourth instalment of ₹ 50 millions on date 14 March 2025.	Refer Note ii below	-	500.00

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

\$ During the year ended 31 March 2024, the company has redeemed entire above non-convertible debentures.

(ii) Detail of Security- non convertible debentures

- a) During the previous year 31 March 2023, these non-convertible debentures are secured by first ranking *pari passu* charge on unsold inventory and receivables of the project.
b) During the previous year 31 March 2023, these non-convertible debentures are further secure by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company) (refer note no. 44).
c) During the previous year 31 March 2023, *Pari passu* charge on the interest service reserve account (ISRA) maintained through investment in Mutual Fund. (refer note no 10)

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

Particulars	Maturity date	Security details	31 March 2024 (₹ in millions)	31 March 2023 (₹ in millions)
Redeemable non-convertible debentures issued on 18 January 2024 for ₹ 1750 millions of face value ₹ 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.	Refer Note iv below	1,750.00	-

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

(iv) Detail of Security- non convertible debentures

- a) These non-convertible debentures are secured by first ranking *pari passu* charge on unsold inventory and receivables of the project & Mega Mall Jodhpur project of one of its fellow subsidiary company-Sepsset Real Estate Limited
b) These non-convertible debentures are further secure by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company) (refer note no. 44)
c) *Pari passu* charge on the interest service reserve account (ISRA) maintained through investment in Mutual Fund. (refer note no 10)

Note - 16

A Lease liabilities - non-current

Lease liabilities (refer note 31)	0.80	-
	<u>0.80</u>	<u>-</u>

B Lease liabilities - current

Lease liabilities (refer note 31)	0.50	-
	<u>0.50</u>	<u>-</u>

Note - 17A

Provisions - non-current

Provision for employee benefits:		
Gratuity	6.10	5.30
Compensated absences	2.10	1.40
	<u>8.10</u>	<u>6.70</u>

Note - 17B

Provisions - current

Provision for employee benefits:		
Gratuity	0.10	0.10
Compensated absences	0.10	0.00
	<u>0.20</u>	<u>0.10</u>



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
	Note - 18	
Trade payables - current		
Due to micro and small enterprises*	10.50	3.60
Due to related parties	16.60	-
Due to others	33.10	25.20
Retention Money	37.40	31.30
	<u>97.60</u>	<u>60.10</u>

Trade Payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					Total
	Not dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	-	10.50	-	-	-	10.50
(ii) Other than MSME	37.40	35.10	14.60	-	-	87.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					Total
	Not dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	25.00	3.60	-	-	-	28.60
(ii) Other than MSME	6.30	25.20	-	-	-	31.50
(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 2024 and 31 March 2023:

Particulars	31 March 2024	31 March 2023
	i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	10.50
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.

Note - 19

Other financial liabilities - current

Expenses payable

Interest accrued but not due on borrowings	0.70	0.30
Real estate group	14.70	-
Others	12.00	15.20
	<u>27.40</u>	<u>15.50</u>

Note - 20

Other current liabilities

Payable to statutory authorities	5.50	2.30
Advance from customers	3,511.40	3,070.60
Other liabilities	-	47.70
	<u>3,516.90</u>	<u>3,120.60</u>



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

	<i>All amount in ₹ millions, unless otherwise stated</i>	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Note - 21		
Revenue from operations		
Other operating income		
Interest from customers on overdue balances	0.50	-
Service receipts	7.40	1.20
Lease income	0.00	-
	<u>7.90</u>	<u>1.20</u>
Note - 22		
Other income		
Interest income	9.10	8.50
Profit on sale of investments (net)	3.30	3.90
Interest - others	0.00	0.00
Income on fair valuation of financial instruments	2.60	7.20
Interest Income on Income Tax Refund	0.00	0.00
Miscellaneous income	1.90	1.00
Interest income on security deposit	0.00	-
	<u>16.90</u>	<u>20.60</u>
Note - 23		
Cost of revenue		
Cost incurred during the year	688.90	650.00
(Increase)/decrease in real estate project under development		
Opening stock	4,124.10	3,474.10
Closing stock	(4,813.00)	(4,124.10)
	<u>-</u>	<u>-</u>
Note - 24		
Employee benefits expense		
Salaries and wages	51.70	30.50
Gratuity and leave encashment	2.00	6.90
Contribution to provident fund and other funds	1.10	-
Staff welfare expenses	0.60	0.00
Others	-	15.30
	<u>55.40</u>	<u>52.70</u>
Note - 25		
Finance costs		
Bank guarantee charges	-	0.00
Interest on lease liabilities	0.10	-
	<u>0.10</u>	<u>0.00</u>
Note - 26		
Other expenses		
Advertisement expenses	0.10	0.10
Bank charges	0.00	0.00
Auditor's remuneration - as auditor (<i>refer note (i) below</i>)	3.00	2.40
Communication expenses	0.10	-
Legal and professional charges	11.00	5.00
Rates and taxes	4.20	2.60
Repairs and maintenance		
Plant and machinery	-	0.00
Vehicles	0.30	-
Others	0.00	0.30
Brokerage and marketing expenses	5.40	10.60
Subscription fees	0.00	0.00
Traveling and conveyance expenses	0.40	0.00
Miscellaneous expenses	0.20	0.20
Customer incentive and other charges	-	2.60
Business support expenses	14.90	-
	<u>39.60</u>	<u>23.80</u>



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
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(i) Details of Auditor's remuneration

Auditor's remuneration

Audit fee

	3.00	2.40
	3.00	2.40

Note - 27

Income tax

Since the company has incurred loss during the financial years 2023-24 and 2022-23 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses and depreciation amount to ₹778.02 millions on which no deferred tax assets is recognised.

The company has unabsorbed business losses amounting to ₹778.02 millions (31 March 2023: ₹722.30 millions) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 28

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:

Profit/(loss) attributable to equity holders for basic earnings	(71.50)	(55.10)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(71.50)	(55.10)

Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000
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*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 (₹)	(1,430.52)	(1,102.57)
(2) Diluted (₹)	(1,430.52)	(1,102.57)



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Note - 29

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 2024			31 March 2023		
	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	87.20	-	-	213.40	-	-
Cash and cash equivalents	-	-	9.70	-	-	180.70
Other bank balances	-	-	59.90	-	-	3.10
Other financial assets	-	-	0.80	-	-	0.70
Total financial assets	87.20	-	70.40	213.40	-	184.50

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 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including accrued interest)	-	-	3,541.20	-	-	3,405.10
Trade payables	-	-	97.60	-	-	60.10
Lease liabilities	-	-	1.30	-	-	-
Other financial liabilities	-	-	26.70	-	-	15.20
Total financial liabilities	-	-	3,666.80	-	-	3,480.40



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

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

(₹ in millions)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds				
31 March 2024	87.20	-	-	87.20
31 March 2023	213.40	-	-	213.40
Total financial assets - 31 March 2024	87.20	-	-	87.20
Total financial assets - 31 March 2023	213.40	-	-	213.40

(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

The fair value of unquoted compulsorily convertible debentures is estimated by discounting future cash flows using rates currently available for capital on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

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

(₹ in millions)

Particulars	Level	31 March 2024		31 March 2023	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial assets					
Other financial assets	Level 3	0.20	0.20	0.20	0.20
Total financial assets		0.20	0.20	0.20	0.20
Financial liabilities					
Lease liabilities	Level 3	0.80	0.80	-	-
Total financial liabilities		0.80	0.80	-	-

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.

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TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Note - 30

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 financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date.

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 2024	31 March 2023
A	Cash and Cash Equivalents	9.70	180.70
A	Other bank balances	59.90	3.10
A	Other financial assets	0.80	0.70
A	Investment in Mutual funds	87.20	213.40

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

Company does not have any trade receivables.

(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 has no outstanding bank borrowings. 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 2024	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)	1,858.40	1,682.70	-	-	-	3,541.10
Trade payables	97.60	-	-	-	-	97.60
Other Financial Liabilities	26.70	-	-	-	-	26.70
Total	1,982.70	1,682.70	-	-	-	3,665.40



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

31 March 2023	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	3,405.10	-	-	-	-	3,405.10
Trade payables	60.10	-	-	-	-	60.10
Other Financial Liabilities	15.20	-	-	-	-	15.20
Total	3,480.40	-	-	-	-	3,480.40

(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:

(₹ in millions)

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	-	-
Fixed rate borrowing	3,540.50	3,404.80
Total borrowings	3,540.50	3,404.80

Sensitivity

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

(₹ in millions)

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 1%	-	-
Interest rates – decrease by 1%	-	-

Price risk

Company does not have any price risk



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

Note - 31

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	(₹ in millions)	
	31 March 2024	31 March 2023
Short-term leases	-	-

B Total cash outflow for leases for the year ended 31 March 2024 is ₹ 0.40 Millions (31 March 2023 Nil).

C Total expense recognised during the year

Particulars	(₹ in millions)	
	31 March 2024	31 March 2023
Interest on lease liabilities	0.10	-
Depreciation on right of use asset	0.40	-

D Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Lease payments	0.60	0.70	0.20	-	1.50	
Interest expense	0.10	0.10	0.00	-	0.20	
Net present values	0.50	0.60	0.20	-	1.30	

31 March 2023	Minimum lease payments due					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Lease payments	-	-	-	-	-	
Interest expense	-	-	-	-	-	
Net present values	-	-	-	-	-	

E Information about extension and termination options (31 March 2024)

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	1.00	-

Information about extension and termination options(31 March 2023)

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	-	-	-	-	-	-

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

Particulars	(₹ in millions)	
	31 March 2024	31 March 2023
a) Current liability (amount due within one year)	0.50	-
b) Non-current liability (amount due over one year)	0.80	-
Total lease liabilities at the end of the year	1.30	-

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TAPIR CONSTRUCTIONS LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Note - 32

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 2024 and 31 March 2023.

Note - 33

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 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 34

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 2024 and 31 March 2023
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2024 and 31 March 2023
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 2024 and 31 March 2023

Note - 35

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.92	0.80	24.22%
Debt Service Coverage Ratio*	Earnings available for debt services	Debt Service	(0.06)	(0.09)	NA
Debt Equity Ratio	Total Debts	Shareholder's Equity	(1.70)	(1.66)	2.36%
Return on Equity (ROE)#	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Trade Receivables turnover ratio\$	Revenue	Average Trade Receivable	NA	NA	NA
Trade Payables turnover ratio**	Purchase of services and other expenses	Average Trade Payable	4.97	2.29	116.90%
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	NA	NA	NA

* Ratio can not be calculated due to negative earnings in previous and current year.

Ratio can not be calculated due to negative share holder's equity in previous and current year.

** 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 basis increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

\$Not applicable.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-

Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio and Return of Capital Employed (ROCE) ratio.

Note - 36

Willful Defaulter:

No bank or financial institution has declared the company as "Willful defaulter" during the year ended 31 March 2024 and 31 March 2023.

Note - 37

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 2024 and 31 March 2023
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 2024 and 31 March 2023

Note - 38

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 2024 and 31 March 2023.

Note - 39

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 2024 and 31 March 2023.

Note - 40

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 2024 and 31 March 2023.

Note - 41

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 2024 and 31 March 2023, that are:

- repayable on demand or
- without specifying any terms or period of repayment

Note - 42

Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Note – 43

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 – 44

Related party transactions

Relationship	Name of the related parties
<i>Related parties exercising control</i>	
Holding company	Indiabulls Real Estate Limited
<i>Other related parties</i>	
Fellow Subsidiaries*	Sepset Real Estate Limited
Key management personnel*	Mr. Sameer Khanna

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

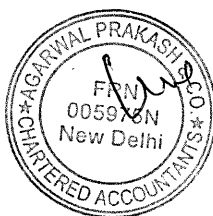
(i) Statement of transactions:

Key management personnel

Particulars	31 March 2024	31 March 2023
Managerial remuneration		
Mr. Sameer Khanna	8.40	-

Related parties other than key managerial personnel

Nature of transactions	<i>Holding Company</i>		<i>Fellow subsidiary</i>	
	2023-24	2022-23	2023-24	2022-23
<i>Holding Company:</i>				
Indiabulls Real Estate Limited				
Loans and advances taken/(repaid), net	(626.30)	(1,122.20)	-	-
Business Support Expenses	14.90	-	-	-
Project Management Consultancy Expenses	16.90	-	-	-
<i>Fellow Subsidiary Company:</i>				
Sepset Real Estate Limited	-	-	31.60	-
Corporate Guarantee given by holding Company	Refer note 15B (iv)	Refer note 15B (iv)	-	-



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

(ii) Statement of balances outstanding:

	As at 31 March 2024	As at 31 March 2023
<i>Holding Company:</i>		
Indiabulls Real Estate Limited		
Loans and advance taken	1,826.20	2,452.50
Trade Payable	16.60	-
Expense Payable	14.70	-
<i>Fellow Subsidiary Company:</i>		
Sepset Real Estate Limited	31.60	-

Note – 45

Contingent liabilities and commitments

Contingent liabilities:

Particulars	31 March 2024	31 March 2023
Demand raised in respect of differential interest under VAT*	-	0.10
Demand cum Show Cause raised with respect to ITC claimed through TRAN-1	3.60	3.60
Demand issued for SGST credit claimed in Tran-1, appeal pending with Appellate Authority	0.10	0.10

* The company has received a demand of ₹0.10 millions from department of GST, Maharashtra, period covered by the order from 01 April 2017 to 30 June 2017 for levy of interest u/s 30(2) of Maharashtra Value Added Tax, 2002.

Legal Case:

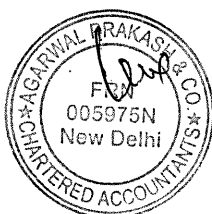
There are certain Allottees of “One Indiabulls Thane” Group housing residential project who had filed their respective complaints and are pending adjudication before Maharashtra RERA, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 8.60 millions. Though, the Company is contesting the same and it is most likelihood that nothing is payable by the Company in these litigations. However, if required, the company will take the provision in case any adverse outcome is expected.

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): ₹ 2.50 millions (Previous year ₹ 2.50 millions).

There are no other contingent liabilities and commitments to be reported as on 31 March 2024 and 31 March 2023.



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Note – 46

Employee benefits

Defined contribution plan

The Company has made ₹ 1.10 millions (31 March 2023 - Nil) 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

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

Compensated absences

The leave obligations cover the Company's liability for earned leaves. The amount of provision of ₹ 2.10 millions (31 March 2023 - ₹ 1.50 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. The weighted average duration of the defined benefit obligation is 16.24 years (31 March 2023: 13.54 years).

Actuarial (gain)/loss on obligation:

(₹ in millions)

	31 March 2024	31 March 2023
Actuarial (Gain) / loss on arising from change in financial assumptions	0.00	-
Actuarial Loss / (gain) on arising from change in experience adjustment	(0.20)	-

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

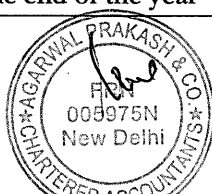
(₹ in millions)

	31 March 2024	31 March 2023
Current service cost	0.70	1.50
Interest cost	0.10	-
Actuarial gain on obligation	(0.10)	-
Expense recognized in the statement of profit and loss	0.70	1.50

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

(₹ in millions)

	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	1.50	-
Current service cost	0.70	0.30
Interest cost	0.10	-
Actuarial gain on obligation	(0.10)	1.20
Present value of defined benefit obligation at the end of the year	2.20	1.50



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in millions)

		31 March 2024	31 March 2023
a)	Current liability (amount due within one year)	0.10	0.10
b)	Non - current liability (amount due over one year)	2.10	1.40
	Total projected benefit obligation at the end of the year	2.20	1.50

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

Particulars	Compensated absences	
	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Salary escalation rate	5.00%	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 (₹ in millions)

	Year	31 March 2024	Year	31 March 2023
a)	April 2024 – March 2025	0.10	April 2023 – March 2024	0.00
b)	April 2025 – March 2026	0.00	April 2024 – March 2025	0.00
c)	April 2026 – March 2027	0.00	April 2025 – March 2026	0.00
d)	April 2027 – March 2028	0.00	April 2026 – March 2027	0.00
e)	April 2028 – March 2029	0.20	April 2027 – March 2028	0.00
f)	April 2029 – March 2030	0.20	April 2028 – March 2029	0.10
g)	April 2030 onwards	1.70	April 2029 onwards	1.30

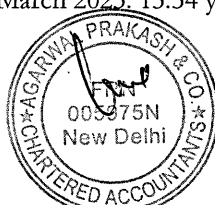
Sensitivity analysis for compensated absences liability (₹ in millions)

		31 March 2024	31 March 2023
Impact of the change in discount rate			
	Present value of obligation at the end of the year	2.10	1.50
a)	Impact due to increase of 0.50 %	(0.10)	(0.10)
b)	Impact due to decrease of 0.50 %	0.10	0.10
Impact of the change in salary increase			
	Present value of obligation at the end of the year	2.10	1.50
a)	Impact due to increase of 0.50 %	0.10	0.10
b)	Impact due to decrease of 0.50 %	(0.10)	(0.10)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

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. The weighted average duration of the defined benefit obligation is 16.24 years (31 March 2023: 13.54 years)



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Actuarial loss recognised in other comprehensive income (₹ in millions)

	31 March 2024	31 March 2023
Actuarial gain on arising from change in demographic assumption	-	-
Actuarial (Gain) / loss on arising from change in financial assumptions	0.50	-
Actuarial loss on arising from change in experience adjustment	-	-

Amount recognised in the statement of profit and loss is as under: (₹ in millions)

	31 March 2024	31 March 2023
Current service cost	1.00	0.60
Interest cost	0.40	-
Expense recognized in the statement of profit and loss	1.40	0.60

Movement in the liability recognized in the balance sheet is as under: (₹ in millions)

	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	5.40	-
Current service cost	1.00	0.60
Interest cost	0.40	-
Benefits paid	(1.10)	-
Total actuarial (Gain) / loss on obligation	0.50	4.70
Present value of defined benefit obligation at the end of the year	6.20	5.40

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in millions)

		31 March 2024	31 March 2023
a)	Current liability (amount due within one year)	0.10	0.10
b)	Non - current liability (amount due over one year)	6.10	5.30
	Total projected benefit obligation at the end of the year	6.20	5.40

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

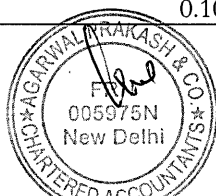
Particulars	Gratuity	
	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Salary escalation rate	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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 (₹ in millions)

	Year	31 March 2024	Year	31 March 2023
a)	April 2024 – March 2025	0.10	April 2023 – March 2024	0.10
b)	April 2025 – March 2026	0.10	April 2024 – March 2025	0.10
c)	April 2026 – March 2027	0.10	April 2025 – March 2026	0.10



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

d)	April 2027 – March 2028	0.10	April 2026 – March 2027	0.10
e)	April 2028 – March 2029	0.20	April 2027 – March 2028	0.10
f)	April 2029 – March 2030	0.70	April 2028 – March 2029	0.10
g)	April 2030 onwards	4.90	April 2029 onwards	4.80

Sensitivity analysis for gratuity liability (₹ in millions)

		31 March 2024	31 March 2023
Impact of the change in discount rate			
	Present value of obligation at the end of the year	6.10	5.40
a)	Impact due to increase of 0.50 %	(0.30)	(0.30)
b)	Impact due to decrease of 0.50 %	0.30	0.30
Impact of the change in salary increase			
	Present value of obligation at the end of the year	6.10	5.40
a)	Impact due to increase of 0.50 %	0.30	0.30
b)	Impact due to decrease of 0.50 %	(0.30)	(0.30)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Since the number of employees in the previous year were insignificant, the disclosures for employee benefits – compensated absences and gratuity for the previous year were not presented.

Note – 47

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 – 48

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

Particulars	Non-current borrowings (including current maturities)	Total
Net debt as at 01 April 2022	3,574.70	3,574.70
Proceeds from current/ non-current borrowings (including current maturities)	1500.00	1500.00
Repayment of current/non-current borrowings (including current maturities)	(1622.20)	(1622.20)
Non cash adjustments	(47.70)	(47.70)
Interest Expense	89.20	89.20
Interest Paid	(89.20)	(89.20)
Net debt as at 31 March 2023	3,404.80	3,404.80
Proceeds from current/ non-current borrowings (including current maturities)	1,750.00	1,750.00
Repayment of current/non-current borrowings (including current maturities)	(1,594.70)	(1,594.70)
Non cash adjustments	(19.60)	(19.60)
Interest Expense	136.00	136.00
Interest Paid	(136.00)	(136.00)
Net debt as at 31 March 2024	3,540.50	3,540.50



TAPIR CONSTRUCTIONS LIMITED

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024

All amount in ₹ millions, unless otherwise stated

Note – 49

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.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

Note – 50

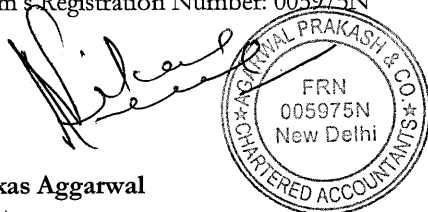
Other matters

- 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.
- 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 2024 and 31 March 2023.
- 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 2024, 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.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N




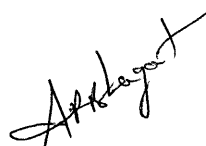
Vikas Aggarwal

Partner

Membership Number: 097848

For and on behalf of the Board of Directors


Sumeer Khanna
Whole-time director
[DIN: 10162281]


Amit Roshan Bhagat
Director
[DIN: 10163776]

Place: Delhi

Date: 25 April 2024


Vartika Jain
Company Secretary