# 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 2025, 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 2025, 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.

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

| Key Audit Matter | Audit Response |
|---|---|
| **Assessing the carrying value of inventory**<br>The accounting policies for Inventories are set out in **Note 5.8** to the financial statements. Inventories of the Company comprise of real estate properties (including land) are disclosed under **Note 9**.<br><br>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.<br><br>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. | Our procedures in relation to the valuation of inventory held by the included, but not limited to the followings:<br>• 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);<br>• 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;<br>• All material properties under development as at 31 March 2025 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;<br>• 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;<br>• 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;<br>• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;<br>• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;<br>• Tested the arithmetical accuracy of the cash flow projections; and<br><br>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.

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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

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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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matter**

The audit of financial statements for the year ended 31 March 2024 was carried out and reported by Agarwal Prakash & Co. vide their unmodified audit report dated 25 April 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

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## 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 2025 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 2025- 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 2025.

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 2025.

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

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("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. As stated in note 49 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 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 Company did not pay any remuneration to its Directors during the year.

For **Raj Girikshit & Associates**
Chartered Accountants
Firm's Registration No.: 022280N

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**Gaurav Goyal**
Partner
Membership No.: 518698
**UDIN:** 25518698BMIPAM5811
**Place:** Delhi
**Date:** 29 May 2025

**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 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

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

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

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) 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) The inventories held by the Company comprise stocks of units in completed projects and work in progress of the projects under development. Having regard to the nature of the Inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted, and continuous project progress monitoring by competent persons at reasonable intervals during the year, and no material discrepancies were noticed on such 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.

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(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 (Sachin Prahlad Manore) |

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

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

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

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

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

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

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

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

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

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

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(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 ₹ 177.60 millions in the current financial year 2024-25 and cash losses of ₹ 72.90 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.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and subject to the Note – 51(d), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due 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 **Raj Girikshit & Associates**
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**Gaurav Goyal**
Partner
Membership No.: 518698
**UDIN:** 25518698BMIPAM5811
**Place:** Delhi
**Date:** 29 May 2025

**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 2025 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 2025 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.

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## 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 2025, 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 **Raj Girikshit & Associates**
Chartered Accountants
Firm's Registration No.: 022280N

Raj Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

**Gaurav Goyal**
Partner
Membership No.: 518698
**UDIN**: 25518698BMIPAM5811
**Place:** Delhi
**Date:** 29 May 2025

TAPIR CONSTRUCTIONS LIMITED

*All amount in ₹ millions, unless otherwise stated*

| Balance Sheet as at | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 6A | 6.40 | 5.00 |
| (b) Other intangible assets | 6B | - | - |
| (c) Financial assets | | | |
| Other financial assets | 7A | 7.00 | 0.20 |
| (d) Non-current tax assets, net | 8 | 33.40 | 31.00 |
| | | **46.80** | **36.20** |
| **Current assets** | | | |
| (a) Inventories | 9 | 6,040.40 | 4,813.00 |
| (b) Financial Assets | | | |
| Investments | 10 | 29.30 | 87.20 |
| Cash and cash equivalents | 11 | 30.40 | 9.70 |
| Other bank balances | 12 | 2.50 | 59.90 |
| Other financial assets | 7B | 10.40 | 0.60 |
| (c) Other current assets | 13 | 50.50 | 68.40 |
| | | **6,163.50** | **5,038.80** |
| **Total of Assets** | | **6,210.30** | **5,075.00** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 14 | 0.50 | 0.50 |
| (b) Other equity | | (2,268.60) | (2,117.50) |
| | | **(2,268.10)** | **(2,117.00)** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| Borrowings | 15A | 2,432.00 | 1,682.70 |
| Lease liability | 16A | 1.20 | 0.80 |
| (b) Provisions | 17A | 10.50 | 8.10 |
| | | **2,443.70** | **1,691.60** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| Borrowings | 15B | 2,006.80 | 1,857.80 |
| Lease liability | 16B | 0.60 | 0.50 |
| Trade payables | 18 | | |
| -total outstanding dues of micro enterprises and small enterprises | | 17.20 | 10.50 |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | | 165.30 | 103.00 |
| Other financial liabilities | 19 | 17.80 | 11.50 |
| (b) Other current liabilities | 20 | 3,826.80 | 3,516.90 |
| (c) Provisions | 17B | 0.20 | 0.20 |
| | | **6,034.70** | **5,500.40** |
| **Total of Equity and Liabilities** | | **6,210.30** | **5,075.00** |
| **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 Raj Girikshit & Associates
Chartered Accountants
Firm's Registration Number: 022280N

Raj Girikshit & Associates DELHI FRN-022280N Chartered Accountants

Gaurav Goyal
Partner
Membership Number: 518698

Place: Delhi
Date: 29 May 2025
UDIN- 25518698BMIPAM5811

For and on behalf of the Board of Directors

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

Amit Roshan Bhagat
Director
[DIN: 10163776]

Yatharth
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

*All amount in ₹ millions, unless otherwise stated*

| Statement of profit and loss for the year ended | Note | | 31 March 2025 | | 31 March 2024 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Revenue from operations | 21 | | 2.60 | | 7.90 |
| Other income | 22 | | 20.70 | | 16.90 |
| **Total of Revenue** | | | **23.30** | | **24.80** |
| **Expenses** | | | | | |
| Cost of revenue | 23 | | | | |
| Cost incurred during the year | | 1,227.40 | | 688.90 | |
| (Increase)/Decrease in real estate properties | | (1,227.40) | - | (688.90) | - |
| Employee benefits expense | 24 | | 108.30 | | 55.40 |
| Finance costs | 25 | | 11.70 | | 0.10 |
| Depreciation and amortisation expense | 6A&B | | 2.20 | | 1.20 |
| Other expenses | 26 | | 83.90 | | 39.60 |
| **Total of Expenses** | | | **206.10** | | **96.30** |
| **Loss before tax** | | | **(182.80)** | | **(71.50)** |
| Tax expense | 27 | | | | |
| Current tax (including earlier years) | | | - | | - |
| Deferred tax charge/(credit) | | | - | | - |
| **Loss after tax** | | | **(182.80)** | | **(71.50)** |
| **Other comprehensive income** | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | 3.60 | | (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** | | | **3.60** | | **(0.50)** |
| **Total comprehensive income for the year** | | | **(179.20)** | | **(72.00)** |
| **Earnings per equity share** | 28 | | | | |
| Basic (₹) | | | (3,654.38) | | (1,430.52) |
| Diluted (₹) | | | (3,654.38) | | (1,430.52) |
| **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 Raj Girikshit & Associates**
Chartered Accountants
Firm's Registration Number: 022280N

Raj Girikshit & Associates DELHI FRN-022280N Chartered Accountants

Gaurav Goyal
Partner
Membership Number: 518698

**For and on behalf of the Board of Directors**

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

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

**Yatharth**
Company Secretary

Place: Delhi
Date: 29 May 2025
UDIN - 25518698BMIPAM5811

TAPIR CONSTRUCTIONS LIMITED

*All amount in ₹ millions, unless otherwise stated*

| Statement of Cash Flows for the year ended | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **A. Cash flow from operating activities:** | | |
| Loss before income tax for the year | **(182.80)** | **(71.50)** |
| *Adjustments for:* | | |
| - Interest on lease liabilities | 0.20 | 0.10 |
| - Interest expenses on taxations | 0.00 | - |
| - Interest on income tax refund | 0.00 | - |
| - Interest income on fixed deposits | (0.50) | (9.10) |
| - Depreciation and amortisation expense | 2.20 | 1.20 |
| - Income on fair valuation of financial assets | (1.50) | (2.50) |
| - Modification profit on de-recognition of lease contracts | (0.10) | |
| - Provision for gratuity and compensated absences | 5.90 | 2.00 |
| - Profit on sale of investments in mutual funds (net) | (6.90) | (3.30) |
| - Provision for service tax refund | 3.60 | - |
| - Corporate Guarantee charges | 11.50 | - |
| - Balances Written Back | (0.10) | 0.00 |
| - Excess provision written Back | (10.68) | - |
| **Operating loss before working capital changes and other adjustments** | **(179.18)** | **(83.10)** |
| **Change in operating assets and liabilities** | | |
| Inventories | (922.10) | (547.60) |
| Trade Payables | 69.00 | 37.50 |
| Other current assets | 14.50 | (55.90) |
| Other financial liabilities, other liabilities | 327.58 | 454.50 |
| **Cash used in operating activities** | **(690.20)** | **(194.60)** |
| Income tax (paid) / refund received, net | (2.40) | (4.80) |
| **Net cash used in operating activities** | **(692.60)** | **(199.40)** |
| **B. Cash flow from investing activities:** | | |
| Purchase of property, plant & equipment | (3.50) | (2.60) |
| Proceeds from sale of mutual funds, net | 66.20 | 132.10 |
| Investment in fixed deposits | - | (57.00) |
| Proceeds on maturity of fixed deposits | 57.00 | - |
| Interest received on fixed deposits | 0.90 | 9.30 |
| **Net cash generated from investing activities** | **120.60** | **81.80** |
| **C. Cash flow from financing activities: (*Refer Note: 48*)** | | |
| Repayment of inter-corporate borrowings | (8,965.60) | (594.70) |
| Proceeds from inter-corporate borrowings | 9,114.60 | - |
| Proceeds from issue of non convertible debentures | 750.00 | 1,750.00 |
| Redemption of non convertible debentures | - | (1,000.00) |
| Payment of lease liabilities {inclusive of interest paid amounting to ₹0.10 millions (31 March 2024 - ₹0.10 millions) | (0.60) | (0.40) |
| Other Borrowing Costs | (31.00) | (72.30) |
| Interest paid on loan and advances from others | (274.70) | (136.00) |
| **Net cash generated from/(used in) financing activities** | **592.70** | **(53.40)** |
| **D. Increase/(Decrease) in cash and cash equivalents, net (A+B+C)** | **20.70** | **(171.00)** |
| E. Cash and cash equivalents at the beginning of the year | 9.70 | 180.70 |
| **F. Cash and cash equivalents at the end of the year (D+E)** | **30.40** | **9.70** |
| **G. Reconciliation of cash and cash equivalents as per cash flow statement** | | |
| **Cash and cash equivalents includes** | | |
| Cash on hand | 0.10 | 0.10 |
| Balances with scheduled banks | | |
| - In current accounts | 30.30 | 9.60 |
| | 30.40 | 9.70 |

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 Raj Girikshit & Associates**
Chartered Accountants
Firm's Registration Number: 022280N

**Gaurav Goyal**
Partner
Membership Number: 518698

**For and on behalf of the Board of Directors**

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

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

**Yatharth**
Company Secretary

Place: Delhi
Date: 29 May 2025

UDIN- 25518698BMIPAM5811

TAPIR CONSTRUCTIONS LIMITED

**Statement of Changes in Equity as at 31 March 2025**

(A) **Equity share capital***

*All amount in ₹ millions, unless otherwise stated*

| Particulars | Opening balance as at 01 April 2023 | Issue of equity share capital during the year | Balance as at 31 March 2024 | Issue of equity share capital during the year | Balance as at 31 March 2025 |
|---|---|---|---|---|---|
| Equity share capital | 0.50 | - | 0.50 | - | 0.50 |

(B) **Other equity**

| Particulars | Reserves and surplus | | Other comprehensive income - Reserve | Total |
|---|---|---|---|---|
| | Other component of equity | Retained earnings | Remeasurement of defined benefit plans | |
| **Opening balance as at 01 April 2023** | - | (2,045.50) | - | **(2,045.50)** |
| Loss for the year | - | (71.50) | - | **(71.50)** |
| Other comprehensive income | - | - | (0.50) | **(0.50)** |
| Corporate guarantee given by holding company | - | - | - | - |
| **Balance as at 31 March 2024** | - | **(2,117.00)** | **(0.50)** | **(2,117.50)** |
| Loss for the year | - | (182.80) | - | **(182.80)** |
| Other comprehensive income | - | - | 3.60 | **3.60** |
| Corporate guarantee given by holding company | 28.10 | - | - | **28.10** |
| **Balance as at 31 March 2025** | **28.10** | **(2,299.80)** | **3.10** | **(2,268.60)** |

**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 Raj Girikshit & Associates**
Chartered Accountants
Firm's Registration Number: 022280N

Raj Girikshit & Associates DELHI FRN-022280N Chartered Accountants

**Gaurav Goyal**
Partner
Membership Number: 518698

Place: Delhi
Date: 29 May 2025
UDIN- 25518698BMIPAM5811

**For and on behalf of the Board of Directors**

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

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

**Yatharth**
Company Secretary

## TAPIR CONSTRUCTIONS LIMITED

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

### 1. Nature of principal activities

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

### 2. General information and statement of compliance with Ind AS

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

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

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

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

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

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

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29 May 2025. 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. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 01 April 2024, and has no significant impact on financial statements.

On 07 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

### 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

Raj Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

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.

### 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.

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Chartered Accountants

*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.

## 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.

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**Offsetting of financial instruments**

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

**5.5 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

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FRN-022280N
Chartered Accountants

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.

*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.

Raj Girikshit & Associates
DELHI
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Chartered Accountants

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.

### 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.

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**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.

**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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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

*All amount in ₹ millions, unless otherwise stated*

**Note - 6A**

**Property, plant and equipment**

| Particulars | Office equipment | Computers | Furniture and fixtures | Right of - use-assets# | Building | Plant & Machinery | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | |
| At 01 April 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 at 31 March 2024** | **0.30** | **2.40** | **1.20** | **1.60** | **0.40** | **1.50** | **7.40** |
| Additions | 0.70 | 1.30 | - | 1.90 | 0.50 | 0.00 | **4.40** |
| Disposals/assets written off | - | - | - | 1.30 | - | - | **1.30** |
| **Balance as at 31 March 2025** | **1.00** | **3.70** | **1.20** | **2.20** | **0.90** | **1.50** | **10.50** |
| **Accumulated depreciation** | | | | | | | |
| At 01 April 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 at 31 March 2024** | **0.30** | **0.50** | **0.80** | **0.40** | **0.00** | **0.40** | **2.40** |
| Charge for the year | 0.10 | 1.10 | 0.10 | 0.60 | 0.20 | 0.10 | **2.20** |
| Adjustments for disposals | 0.00 | - | - | 0.50 | - | - | **0.50** |
| **Balance as at 31 March 2025** | **0.40** | **1.60** | **0.90** | **0.50** | **0.20** | **0.50** | **4.10** |
| **Net carrying amount as at 31 March 2024** | **0.00** | **1.90** | **0.40** | **1.20** | **0.40** | **1.10** | **5.00** |
| **Net carrying amount as at 31 March 2025** | **0.60** | **2.10** | **0.30** | **1.70** | **0.70** | **1.00** | **6.40** |

**(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:

| Particulars | Software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| At 01 April 2023 | 0.10 | **0.10** |
| Additions | - | **-** |
| Disposals/assets written off | 0.10 | **0.10** |
| **Balance as at 31 March 2024** | **-** | **-** |
| Additions | - | - |
| Disposals/assets written off | - | - |
| **Balance as at 31 March 2025** | **-** | **-** |
| **Accumulated depreciation** | | |
| At 01 April 2023 | - | - |
| Charge for the year | 0.10 | **0.10** |
| Adjustments for disposals | 0.10 | **0.10** |
| **Balance as at 31 March 2024** | **-** | **-** |
| Charge for the year | - | - |
| Adjustments for disposals | - | - |
| **Balance as at 31 March 2025** | **-** | **-** |
| **Net carrying amount as at 31 March 2024** | **-** | **-** |
| **Net carrying amount as at 31 March 2025** | **-** | **-** |

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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

*All amount in ₹ millions, unless otherwise stated*

| | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| | **Note - 7** | | |
| **A** | **Other financial assets - non-current** | | |
| | Other deposits* | 0.40 | 0.20 |
| | Financial Guarantee asset | 6.60 | - |
| | | **7.00** | **0.20** |
| | *BSE Limited Debt Securities Recovery Expense Fund | | |
| **B** | **Other financial assets - current** | | |
| | Security deposit | 0.50 | 0.60 |
| | Financial Guarantee asset | 9.90 | - |
| | | **10.40** | **0.60** |

**Note - 8**

**Non-current tax assets, net**

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Advance income tax, including tax deducted at source | 33.40 | 31.00 |
| | **33.40** | **31.00** |

**Note - 9**

**Inventories**

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Real estate properties - under development, at cost | | |
| Land* | 2,503.20 | 2,503.20 |
| Cost of materials, construction cost and other overheads | 3,482.60 | 2,290.00 |
| Construction materials in stock | 54.60 | 19.80 |
| | **6,040.40** | **4,813.00** |

During the year, the company has inventoried borrowing cost of ₹ 275.10 millions (Previous year ₹ 136.30 millions).
*Also refer note 15 for mortgage detail.

**Note - 10**

**Investments - current**

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| (i) | **Investment in mutual funds (quoted)** | | |
| | Trust MF Overnight Fund (OF-DG)* | 29.30 | 19.90 |
| | 24,265.577 (previous year: 17,594.577) units, NAV: ₹ 1208.6806 (previous year: ₹1133.6423) per unit] | | |
| | Trust MF Liquid Fund (LF-DG) | - | 62.20 |
| | [Nil (previous year: 53,102.442) units, NAV: Nil (previous year: ₹ 1170.5838) per unit] | | |
| | Trust MF Liquid Fund (LF-DG) | - | 5.10 |
| | [Nil (previous year: 4,328.636) units, NAV: Nil (previous year: ₹ 1170.5838) per unit] | | |
| | | **29.30** | **87.20** |

*Of the above Investment in mutual fund, investment worth ₹ 29.30 millions (24,265.577 Units), (31 March 2024 ₹ 19.90 millions (17,594.577 Units)) are pledged or lien marked.

**Note - 11**

**Cash and cash equivalents**

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Cash on hand | 0.10 | 0.10 |
| Balances with banks | | |
| In current accounts | 30.30 | 9.60 |
| | **30.40** | **9.70** |

**Note - 12**

**Other bank balances**

| | | 31 March 2025 | | 31 March 2024 |
|---|---|---|---|---|
| Bank deposits* | | | | |
| With maturity of more than three months and up to twelve months | 2.50 | | 59.50 | |
| With maturity of more than twelve months | - | | - | |
| | 2.50 | | 59.50 | |
| Less: Non-current bank balances in fixed deposit accounts | - | 2.50 | - | 59.50 |
| Interest Accrued on bank deposits | | 0.00 | | 0.40 |
| | | **2.50** | | **59.90** |

* Fixed deposit (excluding accrued interest) with banks of ₹2.50 millions (31 March 2024: ₹2.50 millions) are pledged for the purpose of Bank Guarantee issued in favour of Maharashtra Pollution Control Board.

**Note - 13**

**Other current assets**

**(Unsecured, considered good, unless otherwise stated)**

| | | 31 March 2025 | | 31 March 2024 |
|---|---|---|---|---|
| Mobilization advances | | 3.90 | | 5.50 |
| Advance to material / service providers | | 45.30 | | 58.20 |
| Prepaid expenses | | 1.10 | | 1.00 |
| Balances with statutory authorities | 3.70 | | 3.60 | |
| Less: Provision for service tax refund* | (3.60) | 0.10 | - | 3.60 |
| Others | | 0.10 | | 0.10 |
| | | **50.50** | | **68.40** |

*There is a service tax refund of ₹3.60 millions receivable from statutory authorities, which was accrued on reversal of demand on cancellation of units in earlier years. The company has filed an application for a refund with statutory authorities, but the same is pending to be received. During the current financial year, as a matter of prudence, the company has taken provision against this amount.

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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

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**Note - 14**

**Equity share capital**

| | As at 31 March 2025 Number | As at 31 March 2025 Amount | As at 31 March 2024 Number | As at 31 March 2024 Amount |
|---|---|---|---|---|
| **i Authorised** | | | | |
| Equity share capital of face value of ₹ 10 each | 50,000 | 0.50 | 50,000 | 0.50 |
| | **50,000** | **0.50** | **50,000** | **0.50** |
| **ii Issued, subscribed and fully paid up** | | | | |
| Equity share capital of face value of ₹ 10 each fully paid up | 50,000 | 0.50 | 50,000 | 0.50 |
| | **50,000** | **0.50** | **50,000** | **0.50** |
| **iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year** | | | | |
| **Equity shares** | | | | |
| Balance at the beginning of the year | 50,000 | 0.50 | 50,000 | 0.50 |
| Add: Issued during the year | - | - | - | - |
| Less: Redeemed during the year | - | - | - | - |
| **Balance at the end of the year** | **50,000** | **0.50** | **50,000** | **0.50** |

iv **Rights, preferences and restrictions attached to equity shares**

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

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

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

| Name of the equity shareholder | Number of shares (31 March 2025) | Number of shares (31 March 2024) |
|---|---|---|
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares) | 50,000 | 50,000 |

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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.

**Note - 15**

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **A Borrowings non-current** | | |
| *Secured loans:* | | |
| Non-convertible debentures (refer note (i) below)#$ | 2,432.00 | 1,682.70 |
| | **2,432.00** | **1,682.70** |
| **B Borrowings - current** | | |
| *Unsecured loans:* | | |
| Loans and advances from related parties* | 2,006.80 | 1,857.80 |
| | **2,006.80** | **1,857.80** |

*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 2025 (₹ in millions) | 31 March 2024 (₹ 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%. Redeemable non-convertible debentures (Tranche II) further issued on 12 November 2024 for ₹ 75 millions of face value of ₹ 1 million each. This carries interest rate of 13.50%. | Door to door tenor of 36 months from the date of allotment of NCDs subject to Partial Prepayments. | Refer Note ii below | 2,500.00 | 1,750.00 |

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

$ For financial year 2024-25, the amount ₹ 2,432.00 millions represents NCDs of ₹ 2,500.00 millions less: IndAs adjustment of ₹ 68.00 millions and For financial year 2023-24, the amount ₹ 1,682.70 millions represents NCDs of ₹ 1,750.00 millions less: IndAs adjustment of ₹ 67.30 millions.

(ii) **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-Sepset Real Estate Limited

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

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **A Lease liabilities - non-current** | | |
| Lease liabilities *(refer note 31)* | 1.20 | 0.80 |
| | **1.20** | **0.80** |
| **B Lease liabilities - current** | | |
| Lease liabilities *(refer note 31)* | 0.60 | 0.50 |
| | **0.60** | **0.50** |

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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

*All amount in ₹ millions, unless otherwise stated*

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Note - 17** | | |
| **A Provisions - non-current** | | |
| Provision for employee benefits: | | |
| Gratuity *(refer note 46)* | 6.20 | 6.10 |
| Compensated absences *(refer note 46)* | 4.30 | 2.00 |
| | **10.50** | **8.10** |
| **B Provisions - current** | | |
| Provision for employee benefits: | | |
| Gratuity *(refer note 46)* | 0.10 | 0.10 |
| Compensated absences *(refer note 46)* | 0.10 | 0.10 |
| | **0.20** | **0.20** |
| **Note - 18** | | |
| **Trade payables - current** | | |
| Due to micro and small enterprises* | 17.20 | 10.50 |
| Due to related parties | 4.40 | 0.00 |
| Due to others | 90.80 | 65.60 |
| Retention Money | 70.10 | 37.40 |
| | **182.50** | **113.50** |

**Trade Payables ageing as at 31 March 2025**

| Particulars | Outstanding for the year ended 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Not dues | Less than 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | Total |
| (i) MSME | - | 17.20 | - | - | - | 17.20 |
| (ii) Other than MSME | 94.10 | 65.40 | 5.80 | - | - | 165.30 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Other than MSME | - | - | - | - | - | - |

**Trade Payables ageing as at 31 March 2024**

| Particulars | Outstanding for the year ended 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Not dues | Less than 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | Total |
| (i) MSME | - | 10.50 | - | - | - | 10.50 |
| (ii) Other than MSME | 48.10 | 40.30 | 14.60 | - | - | 103.00 |
| (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 2025 and 31 March 2024:

| | Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| i) | the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 17.20 | 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.

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Note - 19** | | |
| **Other financial liabilities - current** | | |
| **Expenses payable** | | |
| Interest accrued but not due on borrowings | 1.10 | 0.70 |
| Accrued employee benefits | 1.40 | 0.00 |
| Others | 15.30 | 10.80 |
| | **17.80** | **11.50** |
| **Note - 20** | | |
| **Other current liabilities** | | |
| Payable to statutory authorities | 8.60 | 5.50 |
| Advance from customers | 3,818.20 | 3,511.40 |
| | **3,826.80** | **3,516.90** |

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*All amount in ₹ millions, unless otherwise stated*

| | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|---|---|
| **Note - 21** | | |
| **Revenue from operations** | | |
| Other operating income | | |
| Interest from customers on overdue balances | - | 0.50 |
| Service receipts | 0.30 | 7.40 |
| Sale of scrap | 2.30 | - |
| Lease income | - | 0.00 |
| | **2.60** | **7.90** |
| **Note - 22** | | |
| **Other income** | | |
| Interest income | 0.50 | 9.10 |
| Profit on sale of investments (net) | 6.90 | 2.60 |
| Income on fair valuation of financial instruments | 1.50 | 3.30 |
| Interest Income on Income Tax Refund | 0.00 | 0.00 |
| Modification profit on de-recognition of lease contracts | 0.10 | - |
| Miscellaneous income | 11.60 | 1.90 |
| Interest income on security deposit | 0.10 | 0.00 |
| | **20.70** | **16.90** |
| **Note - 23** | | |
| **Cost of revenue** | | |
| Cost incurred during the year | 1,227.40 | 688.90 |
| (Increase)/decrease in real estate project under development | | |
| Opening stock | 4,813.00 | 4,124.10 |
| Closing stock | (6,040.40) | (4,813.00) |
| | - | - |
| **Note - 24** | | |
| **Employee benefits expense** | | |
| Salaries and wages | 100.30 | 51.70 |
| Gratuity and leave encashment | 6.50 | 2.00 |
| Contribution to provident fund and other funds | 1.50 | 1.10 |
| Staff welfare expenses | - | 0.60 |
| | **108.30** | **55.40** |
| **Note - 25** | | |
| **Finance costs** | | |
| Interest expenses on taxation | 0.00 | - |
| Interest on lease liabilities | 0.20 | 0.10 |
| Corporate Guarantee charges | 11.50 | - |
| | **11.70** | **0.10** |
| **Note - 26** | | |
| **Other expenses** | | |
| Advertisement expenses | 15.10 | 0.10 |
| Bank charges | 0.20 | 0.00 |
| Auditor's remuneration - as auditor *(refer note (i) below)* | 0.60 | 3.00 |
| Communication expenses | 0.30 | 0.10 |
| Books and periodicals | 0.00 | 0.00 |
| Legal and professional charges | 18.60 | 11.00 |
| Rates and taxes | 4.20 | 4.20 |
| Repairs and maintenance | | |
| Plant and machinery | - | 0.00 |
| Vehicles | 1.00 | 0.30 |
| Others | 0.10 | 0.00 |
| Brokerage and marketing expenses | 20.20 | 5.40 |
| Subscription fees | 0.00 | 0.00 |
| Traveling and conveyance expenses | 2.50 | 0.30 |
| Miscellaneous expenses | 0.40 | 0.30 |
| Printing and stationery expenses | 0.00 | - |
| Rent expenses | 0.00 | - |
| Customer incentive and other charges | 12.80 | - |
| Software expenses | 0.00 | 0.00 |
| Business support expenses | 7.90 | 14.90 |
| | **83.90** | **39.60** |

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

| | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 |
|---|---|---|
| *All amount in ₹ millions, unless otherwise stated* | | |
| **(i) Details of Auditor's remuneration** | | |
| **Auditor's remuneration** | | |
| Audit fee | 0.60 | 3.00 |
| | **0.60** | **3.00** |

**Note - 27**

**Income tax**

Since the company has incurred loss during the financial years 2024-25 and 2023-24 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 ₹926.50 millions on which no deferred tax assets is recognised.

The company has unabsorbed business losses amounting to ₹926.50 millions (31 March 2024: ₹778.02 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** | (182.80) | (71.50) |
| **Profit/(loss) attributable to equity holders adjusted for the effect of dilution** | (182.80) | (71.50) |
| Weighted average number of Equity shares for basic / diluted EPS* | 50,000 | 50,000 |

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

| Earnings per equity share | | |
|---|---|---|
| (1) Basic (₹) | (3,654.38) | (1,430.52) |
| (2) Diluted (₹) | (3,654.38) | (1,430.52) |

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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

*All amount in ₹ millions, unless otherwise stated*

Note - 29

**A) Financial Instruments by category**

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

| | 31 March 2025 | | | 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | **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 | 29.30 | - | - | 87.20 | - | - |
| Cash and cash equivalents | - | - | 30.40 | - | - | 9.70 |
| Other bank balances | - | - | 2.50 | - | - | 59.90 |
| Other financial assets | - | - | 17.40 | - | - | 0.80 |
| **Total financial assets** | **29.30** | **-** | **50.30** | **87.20** | **-** | **70.40** |

**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 2025 | | | 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | **FVTPL** | **FVOCI** | **Amortised cost** | **FVTPL** | **FVOCI** | **Amortised cost** |
| ***Financial liabilities*** | | | | | | |
| Borrowings (including accrued interest) | - | - | 4,439.90 | - | - | 3,541.20 |
| Trade payables | - | - | 182.50 | - | - | 113.50 |
| Lease liabilities | - | - | 1.80 | - | - | 1.30 |
| Other financial liabilities | - | - | 16.70 | - | - | 10.80 |
| **Total financial liabilities** | **-** | **-** | **4,640.90** | **-** | **-** | **3,666.80** |

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*All amount in ₹ millions, unless otherwise stated*

**B) Fair value measurements**

**(i) Fair value hierarchy**

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

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

**Level 2:** 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 2025 | 29.30 | - | - | 29.30 |
| 31 March 2024 | 87.20 | - | - | 87.20 |
| **Total financial assets - 31 March 2025** | **29.30** | **-** | **-** | **29.30** |
| **Total financial assets - 31 March 2024** | **87.20** | **-** | **-** | **87.20** |

**(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 2025 | | 31 March 2024 | |
|---|---|---|---|---|---|
| | | Carrying Value | Fair value | Carrying Value | Fair value |
| **Financial assets** | | | | | |
| Other financial assets | Level 3 | 7.00 | 7.00 | 0.20 | 0.20 |
| **Total financial assets** | | **7.00** | **7.00** | **0.20** | **0.20** |
| **Financial liabilities** | | | | | |
| Lease liabilities | Level 3 | 1.20 | 1.20 | - | - |
| **Total financial liabilities** | | **1.20** | **1.20** | **-** | **-** |

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 2025**

*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 financials 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 2025 | 31 March 2024 |
|---|---|---|---|
| A | Cash and Cash Equivalents | 30.40 | 9.70 |
| A | Other bank balances | 2.50 | 59.90 |
| A | Other financial assets | 17.40 | 0.80 |
| A | Investment in Mutual funds | 29.30 | 87.20 |

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 2025 | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | More than 4 years | Total |
|---|---|---|---|---|---|---|
| **Non-derivatives** | | | | | | |
| Borrowings (including accrued interest) | 2,007.90 | 2,432.00 | - | - | - | **4,439.90** |
| Trade payables | 182.50 | - | - | - | - | **182.50** |
| Other Financial Liabilities | 17.30 | 1.20 | - | - | - | **18.50** |
| **Total** | **2,207.70** | **2,433.20** | **-** | **-** | **-** | **4,640.90** |

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*All amount in ₹ millions, unless otherwise stated*

| 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 | 1,858.50 | 1,682.70 | - | - | - | 3,541.20 |
| Trade payables | 113.50 | - | - | - | - | 113.50 |
| Other Financial Liabilities | 11.40 | 0.80 | - | - | - | 12.20 |
| **Total** | **1,983.40** | **1,683.50** | - | - | - | **3,666.90** |

(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 2025 | 31 March 2024 |
|---|---|---|
| Variable rate borrowing | - | - |
| Fixed rate borrowing | 2,432.00 | 1,682.70 |
| **Total borrowings** | **2,432.00** | **1,682.70** |

**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 2025 | 31 March 2024 |
|---|---|---|
| Interest rates – increase by 1% | - | - |
| Interest rates – decrease by 1% | - | - |

**Price risk**

Company does not have any price risk

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**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:

(₹ in millions)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Short-term leases | - | - |

B Total cash outflow for leases for the year ended 31 March 2025 is ₹ 0.60 Millions (31 March 2024 ₹ 0.40 Millions).

**C Total expense recognised during the year**

(₹ in millions)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Interest on lease liabilities | 0.20 | 0.10 |
| Depreciation on right of use asset | 0.60 | 0.40 |

**D Maturity of lease liabilities**

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

(₹ in millions)

| 31 March 2025 | Minimum lease payments due | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 | Total |
| Lease payments | 0.70 | 0.80 | 0.60 | - | 2.10 |
| Interest expense | 0.20 | 0.10 | 0.00 | - | 0.30 |
| **Net present values** | **0.50** | **0.70** | **0.60** | **-** | **1.80** |

| 31 March 2024 | Minimum lease payments due | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 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** |

**E Information about extension and termination options (31 March 2025)**

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

**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 | - |

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

(₹ in millions)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| a) Current liability (amount due within one year) | 0.60 | 0.50 |
| b) Non-current liability (amount due over one year) | 1.20 | 0.80 |
| **Total lease liabilities at the end of the year** | **1.80** | **1.30** |

*(This space has been intentionally left blank)*

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**TAPIR CONSTRUCTIONS LIMITED**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

*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 2025 and 31 March 2024.

**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 2025 and 31 March 2024 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 2025 and 31 March 2024 |
| Amount of currency held as at the reporting date | No transaction during the year ended 31 March 2025 and 31 March 2024 |
| 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 2025 and 31 March 2024 |

**Note - 35**

**Ratio Analysis**

**The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024**

| Particulars | Numerator | Denominator | 31 March 2025 | 31 March 2024 | Variance |
|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 1.02 | 0.92 | 11.49% |
| Debt Service Coverage Ratio* | Earnings available for debt services | Debt Service | NA | NA | NA |
| Debt Equity Ratio | Total Debts | Shareholder's Equity | (1.96) | (1.67) | 17.02% |
| 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 | 5.29 | 4.97 | 6.47% |
| 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.

$ Ratio can not be calculated due to no revenue in the current year as well as in previous year.

^ Ratio can not be calculated due to losses during the current year as well as in previous year.

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**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

**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 2025 and 31 March 2024 |
| 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 2025 and 31 March 2024 |

**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 2025 and 31 March 2024.

**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 2025 and 31 March 2024.

**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 2025 and 31 March 2024.

**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 2025 and 31 March 2024, that are:

(a) repayable on demand or

(b) 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.

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**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 |
|---|---|
| *Related parties exercising control* | |
| Holding company | Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) |
| *Other related parties*<br>Fellow Subsidiaries* | Sepset Real Estate Limited<br>Airmid Real Estate Limited<br>Citra Properties Limited |
| Key management personnel* | Mr. Sameer Khanna (Whole-time director-till 09 July 2024)<br>Mr. Abhishek Rajninath Surve (Whole-time director-from 10 July 2024) |
| Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions | Embassy Services Private Limited (w.e.f. 24 January 2025)<br>Technique Control Facility Management Limited (w.e.f. 24 January 2025) |

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

**(i) Statement of transactions:**

**Key management personnel**

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Managerial remuneration** | | |
| Mr. Sameer Khanna | - | 8.40 |

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*All amount in ₹ millions, unless otherwise stated*

Related parties other than key managerial personnel

| Nature of transactions | Holding Company | | Fellow subsidiaries | |
|---|---|---|---|---|
| | 31 March 25 | 31 March 24 | 31 March 25 | 31 March 24 |
| ***Holding Company:*** | | | | |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | | | | |
| Loans and advances taken/(repaid), net | (1,826.20) | (626.30) | - | - |
| Business Support Expenses | 14.00 | 31.80 | - | - |
| | | | | |
| ***Fellow Subsidiary Companies:*** | | | | |
| Sepset Real Estate Limited | - | - | 70.10 | 31.60 |
| Airmid Real Estate Limited | - | - | 1,305.90 | - |
| Citra Properties Limited | - | - | 599.20 | - |
| | | | | |
| **Corporate Guarantee given by** | | | | |
| ***Holding Company:*** | | | | |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 2,500.00 | 1,750.00 | - | - |

| Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions | 31 March 25 | 31 March 24 |
|---|---|---|
| **Site Management Fee** | | |
| Embassy Services Private Limited (w.e.f. 24 January 2025) | 0.50 | - |
| Technique Control Facility Management Limited (w.e.f. 24 January 2025) | 2.80 | - |

**(ii) Statement of balances outstanding:**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| ***Holding Company:*** | | |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | | |
| Loans and advance taken | - | 1,826.20 |
| Trade Payable | 4.40 | 31.30 |
| | | |
| ***Fellow Subsidiary Companies:*** | | |
| Sepset Real Estate Limited | 101.70 | 31.60 |
| Airmid Real Estate Limited | 1,305.90 | - |
| Citra Properties Limited | 599.20 | - |

| Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions | 31 March 25 | 31 March 24 |
|---|---|---|
| **Site Management Fee*** | | |
| Embassy Services Private Limited (w.e.f. 24 January 2025) | 0.50 | - |

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| | | |
|---|---|---|
| Technique Control Facility Management Limited (w.e.f. 24 January 2025) | 0.30 | - |
| | | |
| **Corporate Guarantee given by** | | |
| ***Holding Company:*** | | |
| Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) | 2,500.00 | 1,750.00 |

**Includes balances prior to the date on which the entity became related party.*

**Note – 45**

**Contingent liabilities and commitments**

**Contingent liabilities:**

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Demand raised in respect of differential interest under VAT* | - | - |
| 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 2025 and 31 March 2024.

**Note – 46**

**Employee benefits**

**Defined contribution plan**

The Company has made ₹ 1.50 millions (31 March 2024 - ₹ 1.10 millions) contribution in respect of provident fund.

**Defined benefit plan**

The Company has the following defined benefit plans:

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- 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 ₹ 4.40 millions (31 March 2024 -₹ 2.10 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 17.35 years (31 March 2024: 16.24 years).

**Actuarial (gain)/loss on obligation:** **(₹ in millions)**

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Actuarial (Gain) / loss on arising from change in financial assumptions | 0.00 | 0.00 |
| Actuarial Loss / (gain) on arising from change in experience adjustment | (1.40) | (0.20) |

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

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Current service cost | 4.10 | 0.70 |
| Interest cost | 0.20 | 0.10 |
| Actuarial gain on obligation | (1.40) | (0.10) |
| **Expense recognized in the statement of profit and loss** | **2.90** | **0.70** |

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

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 2.20 | 1.50 |
| Current service cost | 4.10 | 0.70 |
| Interest cost | 0.20 | 0.10 |
| Actuarial gain on obligation | (1.40) | (0.10) |
| Benefits paid | (0.70) | - |
| **Present value of defined benefit obligation at the end of the year** | **4.40** | **2.20** |

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

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| a) | Current liability (amount due within one year) | 0.10 | 0.10 |
| b) | Non - current liability (amount due over one year) | 4.30 | 2.10 |
| | **Total projected benefit obligation at the end of the year** | **4.40** | **2.20** |

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

| Particulars | Compensated absences | |
|---|---|---|
| | 31 March 2025 | 31 March 2024 |
| Discount rate | 7.15% | 7.22% |
| 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 2025 | Year | 31 March 2024 |
|---|---|---|---|---|
| a) | April 2025 – March 2026 | 0.10 | April 2024 – March 2025 | 0.10 |
| b) | April 2026 – March 2027 | 0.10 | April 2025 – March 2026 | 0.00 |
| c) | April 2027 – March 2028 | 0.10 | April 2026 – March 2027 | 0.00 |
| d) | April 2028 – March 2029 | 0.10 | April 2027 – March 2028 | 0.00 |
| e) | April 2029 – March 2030 | 0.30 | April 2028 – March 2029 | 0.20 |
| f) | April 2030 – March 2031 | 0.10 | April 2029 – March 2030 | 0.20 |
| g) | April 2031 onwards | 3.70 | April 2030 onwards | 1.70 |

**Sensitivity analysis for compensated absences liability**

(₹ in millions)

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Impact of the change in discount rate** | | | |
| | Present value of obligation at the end of the year | 4.40 | 2.10 |
| a) | Impact due to increase of 0.50 % | (0.30) | (0.10) |
| b) | Impact due to decrease of 0.50 % | 0.30 | 0.10 |
| **Impact of the change in salary increase** | | | |
| | Present value of obligation at the end of the year | 4.40 | 2.10 |
| a) | Impact due to increase of 0.50 % | 0.30 | 0.10 |
| b) | Impact due to decrease of 0.50 % | (0.30) | (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 17.35 years (31 March 2024: 16.24 years)

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TAPIR CONSTRUCTIONS LIMITED
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

*All amount in ₹ millions, unless otherwise stated*

**Actuarial loss recognised in other comprehensive income**

(₹ in millions)

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Actuarial gain on arising from change in demographic assumption | - | - |
| Actuarial (Gain) / loss on arising from change in financial assumptions | 0.10 | 0.10 |
| Actuarial loss on arising from change in experience adjustment | (3.70) | 0.40 |

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

(₹ in millions)

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Current service cost | 3.20 | 1.00 |
| Interest cost | 0.40 | 0.40 |
| **Expense recognized in the statement of profit and loss** | **3.60** | **1.40** |

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

(₹ in millions)

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 6.20 | 5.40 |
| Past Service Cost | 1.70 | - |
| Current service cost | 1.60 | 1.00 |
| Interest cost | 0.40 | 0.40 |
| Benefits paid | - | (1.10) |
| Total actuarial (Gain) / loss on obligation | (3.60) | 0.50 |
| **Present value of defined benefit obligation at the end of the year** | **6.30** | **6.20** |

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

(₹ in millions)

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| a) | Current liability (amount due within one year) | 0.10 | 0.10 |
| b) | Non - current liability (amount due over one year) | 6.20 | 6.10 |
| | **Total projected benefit obligation at the end of the year** | **6.30** | **6.20** |

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

| Particulars | Gratuity | |
|---|---|---|
| | 31 March 2025 | 31 March 2024 |
| Discount rate | 6.99% | 7.22% |
| 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.

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*All amount in ₹ millions, unless otherwise stated*

**Maturity plan of Defined Benefit Obligation**

(₹ in millions)

| | Year | 31 March 2025 | Year | 31 March 2024 |
|---|---|---|---|---|
| a) | April 2025 – March 2026 | 0.10 | April 2024 – March 2025 | 0.10 |
| b) | April 2026 – March 2027 | 0.10 | April 2025 – March 2026 | 0.10 |
| c) | April 2027 – March 2028 | 0.10 | April 2026 – March 2027 | 0.10 |
| d) | April 2028 – March 2029 | 0.10 | April 2027 – March 2028 | 0.10 |
| e) | April 2029 – March 2030 | 0.90 | April 2028 – March 2029 | 0.20 |
| f) | April 2030 – March 2031 | 0.10 | April 2029 – March 2030 | 0.70 |
| g) | April 2031 onwards | 4.90 | April 2030 onwards | 4.90 |

**Sensitivity analysis for gratuity liability**

(₹ in millions)

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Impact of the change in discount rate** | | | |
| | Present value of obligation at the end of the year | 6.30 | 6.10 |
| a) | Impact due to increase of 0.50 % | (0.30) | (0.30) |
| b) | Impact due to decrease of 0.50 % | 0.40 | 0.30 |
| **Impact of the change in salary increase** | | | |
| | Present value of obligation at the end of the year | 6.30 | 6.10 |
| a) | Impact due to increase of 0.50 % | 0.40 | 0.30 |
| b) | Impact due to decrease of 0.50 % | (0.40) | (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**

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

(₹ in millions)

| **Particulars** | **Non-current borrowings (including current maturities)** | **Total** |
|---|---|---|
| **Net debt as at 01 April 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 | (135.30) | (135.30) |
| **Net debt as at 31 March 2024** | **3,541.20** | **3,541.20** |

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| | | |
|---|---|---|
| Proceeds from current/ non-current borrowings (including current maturities) | 9,864.60 | 9,864.60 |
| Repayment of current/non-current borrowings (including current maturities) | (8,965.60) | (8,965.60) |
| Non cash adjustments | (0.70) | (0.70) |
| Interest Expense | 274.70 | 274.70 |
| Interest Paid | (273.60) | (273.60) |
| **Net debt as at 31 March 2025** | **4,439.90** | **4,439.90** |

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

**(₹ in millions)**

| **Particulars** | **Amount** |
|---|---|
| **Lease liabilities as at 1 April 2023 (current and non-current)** | - |
| Recognition of lease contracts | 1.60 |
| Interest on lease liabilities | 0.10 |
| Payment of lease liabilities | (0.40) |
| De-recognition of lease contracts | - |
| **Lease liabilities as at 31 March 2024 (current and non-current)** | **1.30** |
| Recognition of lease contracts | 1.80 |
| Interest on lease liabilities | 0.20 |
| Payment of lease liabilities | (0.60) |
| De-recognition of lease contracts | (0.90) |
| **Lease liabilities as at 31 March 2025 (current and non-current)** | **1.80** |

**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 1 April 2023, every company which uses accounting softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 01 April 2023 to 31 March 2024 as applicable.

**Note – 50**

**Business Combination of Holding Company**

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT

Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

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

**Note – 51**

**Other matters**

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

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

d. The Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) , whether directly or indirectly which is having a net worth of ₹ 101,709.80 millions. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For Raj Girikshit & Associates**
Chartered Accountants
Firm's Registration Number: 022280N

Raj Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

**Gaurav Goyal**
Partner
Membership Number: 518698

**For and on behalf of the Board of Directors**

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

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

**Yatharth**
Company Secretary

Place: Delhi
Date: 29 May 2025
UDIN- 25518698BMIPAM5811