Private & Confidential - For Private Circulation Only
(This General Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This General Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular numbering SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended/modified/supplemented from time to time.

EMBASSY

Tapir Constructions Limited

(A company incorporated under the Companies Act, 2013)

PAN: AAECT9858L; **Date of Incorporation:** 02-04-2014; **Place of incorporation:** New Delhi

CIN: U70200DL2014PLC267441; **Legal Entity Identifier**: 335800IWVRT91EXRZK63

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

Tel: (011) 42175143 | **E-mail:** edlsecretarial@embassyindia.com| **Website:** https://embassyindia.com/tcl/

Corporate Office: (i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 | **Tel:** 0124-4609559 | (ii) One World Centre, Tower 2A, 4th Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra | **Tel:** (022) 65722233| (iii) Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032 | Tel: (080) 69354859

Whole-time Director: Mr. Abhishek Rajninath Surve, Whole-time Director

Compliance Officer/Company Secretary: Mr. Avik Gupta, Company Secretary

Date of issue document: February 27, 2026 | **Reference No:** 01/2025-26 | **Type of issue document:** General Information Document

THIS GENERAL INFORMATION DOCUMENT DATED FEBRUARY 27, 2026 IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF ISSUANCE OF DEBT SECURITIES, IN ONE OR MORE TRANCHES/SERIES, UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND SUBSEQUENT AMENDENTS (THE "SEBI NCS REGULATIONS") (HEREINAFTER REFERRED TO AS THE "DEBENTURES" / "NCDs"), AS MAY BE APPROVED BY BOARD OF DIRECTORS OF TAPIR CONSTRUCTIONS LIMITED (THE "COMPANY" OR THE "ISSUER"), DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("VALIDITY PERIOD"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD.

THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS FOR ISSUE AND LISTING OF DEBT SECURITIES READ WITH THE SEBI CIRCULAR BEARING NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (AS UPDATED FROM TIME TO TIME) ("SEBI MASTER CIRCULAR") AND "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("BSE") AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED 'DEFINITIONS AND ABBREVIATIONS') MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBENTURES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

The Debt Securities would be issued under the Electronic Book Mechanism on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE-EBP Platform. This General Information Document is being uploaded on the BSE – EBP platform to comply with the Operational Guidelines and an offer will be made by issue of the General Information Document and the relevant Key Information Document(s) along with the signed private placement offer cum application letter after completion of the bidding process on a relevant issue date, to successful bidder(s) in accordance with the provisions of the Companies Act, 2013 and related rules.

GENERAL RISK

Investment in debt and non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Section 2** of this general information document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

CREDIT RATING

The credit rating used/adopted and all the ratings obtained by the Issuer for the relevant Debenture along with details of the relevant rating agency in relation to issuance of the Debentures shall be specified in the relevant Key Information Document to be issued with respect to the relevant Series/Tranche of Debentures.

PROMOTERS

Embassy Developments Limited (*formerly Equinox India Developments Limited and formerly Indiabulls Real Estate Limited)*

Telephone: 0124-4609559

Email address: edlsecretarial@embassyindia.com

PRIVATE & CONFIDENTIAL

Nothing in the General Information Document shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public generally to subscribe for or otherwise acquire the Debentures and its contents should not be construed to be a prospectus under the Companies Act, 2013 and accordingly, this General Information Document has not been filed or delivered for filing to the Registrar of Companies under Section 26(4) of Companies Act, 2013.

LISTING

The Debentures are proposed to be listed on the debt market segment of BSE Limited **("Stock Exchange")**. The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined hereinafter) to the extent applicable to it on a continuous basis.

VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (one) year from the Issue opening date of the first Tranche/ Series of Debentures issued pursuant to this General Information Document. The Company shall file with the Stock Exchange, the relevant Key Information Document with respect to each Issuance, containing details of the offer of such first Tranche/ Series of Debentures including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

The issuance of Debt Securities is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of Debt Securities, and therefore no additional disclosures have been made in relation to section 26 of the Companies Act under this General Information Document and accordingly, a copy of this General Information Document has not been filed with the relevant ROC(s).

ISSUE SCHEDULE

BID/ ISSUE OPENING DATE	BID/ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per relevant Key Information Document				

ELIGIBLE INVESTORS	CREDIT RATING AND RATING RATIONALE
As per relevant Key Information Document	As per relevant Key Information Document

COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As per relevant Key Information Document			

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE.

As per relevant Key Information Document

DETAILS OF KEY MANAGERIAL PERSONNEL

WHOLE-TIME DIRECTOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Abhishek Rajninath Surve Telephone: (011) 42175143 Email address: edlsecretarial@embassyindia.com	Mr. Avik Gupta Telephone: (011) 42175143 Email address: edlsecretarial@embassyindia.com
DEBENTURE TRUSTEE TO THE ISSUE	**CREDIT RATING AGENCY**
As per relevant Key Information Document	As per relevant Key Information Document
REGISTRAR TO THE ISSUE	**STATUTORY AUDITORS**
Kfin Technologies Limited KFINTECH **Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 **Tel:** +40-67162222 | Fax No.: +40-23431551 **Contact Person:** Mr. Jagannadh Chakka **Email:** jagannadh.chakka@kfintech.com | **Website:** www.kfintech.com	M/s Garud & Associates, Chartered Accountants GARUD & Associates CHARTERED ACCOUNTANTS **Address:** 112A, First Floor, Surya Kiran Building, KG Marg, New Delhi-110001 **Tel:** 011-43045353 | **Contact Person:** Mr. Gaurav Goyal **Email:** info@garudassociates.in | **Website:** https://garudassociates.com/ **Peer Review No.:** 016309 | **Date of Issue:** 09-02-2024 | **Validity:** 28-02-2027

The Issue of Debentures shall be subject to the provisions of the SEBI Debt Regulations, SEBI LODR Regulations, Companies Act, 2013, the terms and conditions of the General Information Document and as modified/ supplemented by the terms of the Key Information Document to be filed with the Stock Exchange, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this General Information Document read with the relevant Key Information Document.

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NOTICE TO INVESTORS AND DISCLAIMERS

DISCLAIMER IN RELATION TO THE GENERAL INFORMATION DOCUMENT

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debt Securities to be listed on BSE is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debt Securities under the Companies Act or to the public in general. The contents of this General Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This General Information Document shall be uploaded on the BSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the Private Placement Offer and Application Letter ("**PPOAL**") to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the BSE - EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the debt segment of BSE website after the final listing of the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this General Information Document, Applicable Laws and the terms of the Debenture Trust Deed, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the Arranger(s) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE - EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE - EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General

Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities save and except arranger as defined in this General Information Document

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Regulations, it is not stipulated that a copy of this General Information Document or any Key Information Document has to be filed with or submitted to SEBI for its review / approval.

It is to be distinctly understood that filing of this General Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The Issuer has certified that the disclosures made in this General Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this General Information Document, and each Key Information Document, shall be submitted to the BSE for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Designated Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Designated Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Designated Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER STATEMENT FROM THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in this General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to Eligible Investors, who have been/shall be specifically approached by the Issuer. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

DISCLAIMER IN RESPECT OF CREDIT RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. The Rating Agency(ies) has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency(ies) do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency(ies) have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Eligible Investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

DISCLAIMER OF THE ARRANGERS

The role of each Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this General Information Document as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this General Information Document. The Arrangers shall use this General Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this General Information Document by the Arrangers should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this General Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arrangers so as to the correctness or completeness thereof.

Nothing in this General Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this General Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this General Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this General Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this General Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this General Information Document or any of the information or opinions contained therein and each of the Arrangers hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this General Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this General Information Document or any information or errors contained therein or any omissions therefrom. Neither Arrangers, nor their affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this General Information Document. By accepting this General Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arrangers, which forms an integral part of this General Information Document and agrees that the Arrangers will not have any such liability.

The Eligible Investors should carefully read this General Information Document. This General Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This General Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this General Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This General Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this General Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This General Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arrangers and the Issuer. This General Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This General Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this General Information Document acknowledges that such person:

1. has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

2. has not relied on the Arrangers and/or their affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this General Information Document. The Arrangers: (a) are not acting as trustee or fiduciary for the investors or any other person; and (b) are under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arrangers are not responsible for: (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this General Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this General Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this General Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arrangers nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this General Information Document. By accepting this General Information Document, investor(s) agree(s) that the Arrangers will not have any such liability.

Please note that:

(a) the Arrangers and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("**Other Persons**");

(b) as a result of those other relationships, the Arrangers and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arrangers and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this General Information Document;

(c) the Arrangers and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) the Arrangers and/or their affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

CONFIDENTIALITY

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

FORWARD LOOKING STATEMENTS

1. Certain statements in this General Information Document are not historical facts but are "forward- looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

2. The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward- looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward - looking statements. These risks and uncertainties include, but are not limited to:

   (i) general economic and business conditions in India and other countries (including where the Company has a presence);
   (ii) the Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
   (iii) the Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
   (iv) changes in the value of the Indian Rupee and changes in value of other currencies;
   (v) changes in Indian or international interest rates, credit spreads and equity market prices;
   (vi) changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
   (vii) changes in political conditions in India and in other countries where the Company is carrying on business; and
   (viii) changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

   The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

   In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States of America or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States of America, the monetary and interest rate policies of India, political or financial instability in India or any other country or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this General Information Document.

SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms:

Term	Description
Board of Directors / Board	means the board of directors of the Issuer
Directors	means the directors constituting the Board of the Issuer
Issuer / Company	means **TAPIR CONSTRUCTIONS LIMITED (TCL)**

1.2 Issue Related Terms:

Unless a contrary intention appears, the capitalised terms used but not defined in this General Information Document shall have the meaning ascribed to such terms in the Debenture Trust Deed.

Term	Description
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	shall mean any Indian statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines, circular, policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in India, by any government authority having jurisdiction, court, judicial authority or tribunal over the matter in subject, whether in effect as of the date of the Debenture Trust Deed or thereafter.
Applicant	means, in respect of any tranche or series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, a person who has submitted a completed Application Form to the Issuer, and "Applicant(s)" shall be construed accordingly.
Application Form	means the form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for allotment of Debentures in the Issue.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Central Government	means the Government of India.
Credit Rating Agency/ Rating Agency	Shall mean the rating agencies appointed in respect of issue of Debentures as per the relevant Key Information Document.
Debenture Trustee Master Circular	SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as issued by SEBI as may be updated, amended or modified from time to time.
Debenture Holder/ Holders	shall mean the persons who are, for the time being and from time to time, the holders of Debentures issued or to be issued by the Company in accordance with the Transaction Documents and, whose names appear in the Register of Debenture Holders of the Debentures maintained in the records of the Depository.
Debenture Trustee / Trustee	With respect to each Tranche/ Series of Debentures, shall mean each of the debenture trustee appointed to act for and on behalf of the Debenture holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Appointment Agreement	means the debenture trustee appointment agreement executed or to be executed between the Issuer and the Trustee for the appointment of the Trustee in connection with the issuance of relevant Debentures.

Term	Description
Debenture Trust Deed	means the debenture trust deed(s) executed or to be executed between the Issuer and the Trustee *inter alia* setting out the terms upon which the relevant Debentures are being issued by the Issuer.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as updated, amended or modified from time to time.
Debt Listing Agreement	means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures.
Deemed Date of Allotment	means the date on which the subscription amounts are received by the Issuer.
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as updated, amended or modified from time to time, in this case being NSDL and CDSL.
Designated Stock Exchange	means BSE Limited
EBP Guidelines	means the guidelines for Electronic Bidding Platform issued by the relevant stock exchange and as updated, amended or modified from time to time.
EBP Platform/ Electronic Bidding Platform	means Electronic Bidding Platform of Stock Exchange to be used by Issuer for the issuance of Debentures as mentioned in the relevant Key Information Document in accordance with EBP Guidelines read with Chapter VI of SEBI 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 and as updated, amended or modified from time to time.
Event of Default	means events of default as set out in the Debenture Trust Deed(s).
General Information Document	Means this document dated February 27, 2026, which sets out the information regarding the Debentures being issued on a private placement basis in one or more tranches or series.
Governmental Authority	means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department, board, bureau or regulatory, administrative authority, branch, agency, instrumentality, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or other judicial body in India.
Issue	means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this General Information Document, read with the relevant Key Information Document, the Debenture Trust Deed(s) and the other Transaction Documents.
Key Information Document	means the key information document with respect to each issuance, containing details of the offer of such issuance including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.
Operational Guidelines	means collectively the SEBI EBP Guidelines and the EBP Guidelines.
RBI Act	means the Reserve Bank of India Act, 1934, as updated, amended or modified from time to time.
Record Date	means the date set forth in Issue Details – Summary of Terms of this General Information Document.

Term	Description
Final Redemption Date	means the date on which the Debentures will be fully redeemed as more particularly set out under Issue Details – Summary of Terms of this General Information Document.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being KFIN Technologies Limited. Please refer **Annexure-I** of this General Information Document for the consent of Registrar to the Issue.
SCRA	means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same, as updated, amended or modified from time to time.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as updated, amended or modified from time to time.
SEBI Debt Regulations	means the SEBI NCS Regulations and the SEBI Master Circular, each as updated, amended or modified from time to time.
SEBI Master Circular	means SEBI 'Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as updated, amended or modified from time to time.
SEBI EBP Guidelines	means Chapter VI of SEBI Master Circular, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as updated, amended or modified from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations, SEBI Master Circular, Debenture Trustee Master Circular, and Debenture Trustee Regulations, each as updated, amended or modified from time to time.
Tranche or Issuance	shall mean any tranche or an issuance of Debentures, under which Debentures are to be issued pursuant to the relevant Key Information Document, and this General Information Document.
Transaction Documents/ Debenture Documents	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s)

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
EBP	Electronic Bidding Platform
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GIR	General Index Register Number
INR/ Rs./ ₹	Indian Rupees
KYC	Know Your Customer
N.A. or NA	Not Applicable
NBFC	Non-Banking Financial Institution
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited

Abbreviation	Full form
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
Stock Exchange	BSE Limited

Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document and any Debenture Trust Deed, the relevant Debenture Trust Deed shall prevail.

The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders) contained in the relevant Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the relevant Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

SECTION 2: RISK FACTORS

An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Eligible Investors and subsequent purchasers of the Debt Securities should be experienced with respect to transactions in instruments such as the Debt Securities. Eligible Investors and subsequent purchasers of the Debt Securities should understand the risks associated with an investment in the Debt Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

2.1 Risk Factors Pursuant to SEBI NCS Regulations

(i) Risks in relation to the non-convertible securities –

(a) **The Debt Securities may not be a suitable investment for all purchasers**: Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.

(b) **Modification, waivers and substitution**: The conditions of the Debt Securities shall contain provisions for calling meetings of holders of Debt Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Debt Securities including holders of Debt Securities who did not attend and vote at the relevant meeting and holders of Debt Securities who voted in a manner contrary to the majority.

(c) **Any downgrading in credit rating of the Debentures may affect the value of the Debentures:** The Debt Securities proposed to be issued pursuant to this General Information Document have been rated as mentioned in the relevant Key Information Document. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Security.

(d) **Changes in interest rates may affect the price of the Issuer's Debt Securities:** All securities where a fixed rate of interest is offered, such as the debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the debentures.

(e) **Uncertain trading market**: The Issuer intends to list the Debt Securities on the BSE or such other recognized stock exchanges that the Issuer may deem fit after giving prior intimation to the Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on BSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.

(f) Our ability to service the Debt Securities shall depend on various factors including our financial condition. Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. The realisable value of the assets of the Company, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of such assets could expose you to a potential loss.

(g) The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid.

(h) Financial Information: The unaudited financial information for the quarter ended December 31, 2025, in respect of which the Auditors have issued their limited review report dated February 09, 2026, which has not undergone the scrutiny of an independent audit. The absence of audit procedures increases the risk of errors, misstatements, or material omission in the financial data. Consequently, stakeholders should exercise caution when relying on this information, as it may not provide the same level of accuracy as audited financial statements. The lack of external validation could impact the accuracy and reliability of the financial figures, potentially influencing investment decisions. Investors are encouraged to carefully consider the trade-off between the timelines of unaudited information and the enhanced credibility associated with audited financial statements when evaluating the content of this General Information Document.

(i) **Security maybe insufficient to Redeem the Debt Securities**: In the event that the Company is unable to meet its payment and other obligations towards Eligible Investors under the terms of the Debt Securities, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents detailed in the Key Information Document. The Eligible Investor's recovery in relation to the Debt Securities will be subject to: (i) the market value of such secured property; and (ii) finding willing buyers for the security at a price sufficient to repay the potential Investors amounts outstanding under the Debt Securities. The value realized from the enforcement of the security may be insufficient to redeem the Debt Securities.

(j) While the Debt Securities, where secured, shall be secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of Debenture Trustee. It is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(k) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:

(l) If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement:

2.2 Political, Legal, Regulatory and Social Risk

We are exposed to the political, legal, regulatory and social risks of the countries in which we operate. These risks potentially include expropriation and nationalization of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labor unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of tariffs or duties on imports of certain goods. Countries in which we have operations or intend to have operations have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Furthermore, we may have difficulty in ascertaining our legal obligations and enforcing any rights that we may have. Political, legal and commercial instability or community disputes in the countries and territories in which we operate could affect our operations.

2.3 **Management's perception of Risk Factors:**

(i) Macroeconomic Risk

The global economy continues to be exposed to macroeconomic challenges in the form of increasing inflation, climbing interest rates, fears of an upcoming recession and a looming debt crisis along with Europe's winter energy crisis and geopolitical issues. Taking into consideration our global presence and our diverse range of customers in different parts of the world, these challenges may have an adverse impact on our operations.

(ii) Competition Risk

With new entrants in the industry and continuous changes in the operating arena, the inability to adapt to new methods and evolve with market dynamics may result in loss of market share and declining revenues.

(iii) Environment Compliance and Sustainability Risk

Reducing environmental footprint, ensuring optimum utilisation of scarce resources, and increasing consumption of renewable sources of energy have never been more important. It is also essential to comply with environmental rules and regulations. Our inability to sustain the high standards of environmental regulation might adversely impact our reputation and have financial implication.

(iv) Human Resource Risk

Significant talent exodus in mid management and junior levels in functions like marketing, wearables, digital, analytics and people function, poses a significant talent risk to the Company in terms of meeting our current plans and future aspirations.

(v) Regulatory Risk

Our operations are subject to local laws and regulations of the land. Any change in the regulatory framework, in regions where we operate, could adversely affect our business prospects.

(vi) Risk relating to Cyberattack and Security

While the Company has adopted the best available cyber security framework and deployed a number of industry leading cyber defence technological controls, there may be potential loss of sensitive data or disruption to operations due to cyber-attack or hardware/ software failure, compromise of customer data, defacement of Company's website, social media profile, etc.

(vii) Risk related to Data Privacy

The Company's business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data. However, there exists a probability of breach of customer/ employee's sensitive personal information due to transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees, addressing concerns related to privacy and sharing, safety, security and other factors and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

(viii) Risk related to data security leakage from third party agencies

As the Company uses third party agencies for carrying out various business related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS

3.1 DETAILS OF PROMOTERS OF THE ISSUER:

(a) A complete profile of all the promoters of the Issuer, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent account number.

Name	Embassy Developments Limited (*formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited*) (**"EDL"**)
Brief Description	EDL, a company within the meaning of the Companies Act, 2013 with corporate identification number L45101HR2006PLC095409 is the holding company of the Issuer. EDL is one of India's leading real estate developers, specializing in the construction and development of residential, commercial, and special economic zone ("**SEZ**") projects across Indian cities. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region ("**MMR**"), and the National Capital Region ("**NCR**"), the company also has a presence in Chennai, Jodhpur, Vadodara, Vizag, and Indore. EDL boasts a diversified residential portfolio, offering a well-balanced mix of high-value and high volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential developments includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. Committed to building a resilient ecosystem, the Company actively fosters social, economic, and environmental progress in the communities it serves. The Company is listed on the Stock Exchange and the National Stock Exchange of India Limited ("**NSE**").
Date of Incorporation	April 4, 2006
Address	Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana - 122016
Other Ventures of Each Promoter	N.A.
Business and Financial Activities	As mentioned above
Permanent Account Number	AABCI5194F
Shareholding	100% shareholding in the Issuer on fully diluted basis, including 6 shares each held by 6 corporate nominees. (Please refer clause 3.10(g) of this General Information Document)
Date of birth	N.A.
Age	N.A.
Educational qualifications	N.A.
Experience in the business or employment	N.A.
Positions/posts held in the past	N.A.
Directorships held	N.A.
Special achievements	N.A.
Photograph	N.A.

(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

The Issuer confirms that the PAN, Aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and PAN of Directors have been submitted to the Stock Exchange at the time of filing of in-principle application with the Designated Stock Exchange.

3.2 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

The Issuer declares that the Debentures shall be rated by the rating agencies as mentioned in the relevant Key Information Document.

Credit rating and the date of rating letters: As per relevant Key Information Document

Date of press release of ratings: As per relevant Key Information Document

Press release and rating letters: As per relevant Key Information Document

Declaration: As per relevant Key Information Document

Details of all the ratings obtained by the Issuer for that security: As per relevant Key Information Document

3.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Debentures are proposed to be listed on the Stock Exchange (BSE Limited). The Issuer has received in-principle approval for listing from the Stock Exchange vide their letter dated [•] bearing Ref. No. [•]. Please refer to **Annexure II** for a copy of the in-principle approval from the Stock Exchange. The recovery expense fund in relation to the Issue has been created and shall continue to be maintained with BSE.

BSE Limited will be the Designated Stock Exchange for the proposed issue of the Debentures.

3.4 IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.

Not applicable. The Debentures are proposed to be listed only on new debt market segment of the Stock Exchange. The Issuer has created the recovery expense fund with the Stock Exchange with required amount in accordance with the Debenture Trustee Master Circular.

3.5 ISSUE SCHEDULE

Particulars	Date
Issue opening date	As per relevant Key Information Document
Issue closing date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Key Information Document.

3.6 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

As per relevant Key Information Document

3.7 ABOUT THE ISSUER

(a) **General Information**

Name	Tapir Constructions Limited
Registered office of Issuer	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
Corporate office of Issuer	(i) Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016 (ii) One World Centre, Tower 2A, 4th Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra

	(iii) Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032
Compliance Officer	Mr. Avik Gupta E-mail ID: edlsecretarial@embassyindia.com Address Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught, Place, New Delhi-110001| Tel: (011) 42175143
Email	edlsecretarial@embassyindia.com
Website:	www.embassyindia.com/ibil/
Date of Incorporation	02-04-2014

(b) **Following details pertaining to the Issuer:**

(i) **Overview and brief summary of the business activities of the Issuer**:

The Issuer, an Embassy group company, was originally incorporated on April 2, 2014, as a wholly owned subsidiary of Embassy Developments Limited. The registered office of the Issuer is situated at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001.

The Issuer is a wholly owned subsidiary of Embassy Developments Limited. EDL is one of India's leading real estate developers, specializing in the construction and development of residential, commercial, and SEZ projects across Indian cities.

Brief overview of the Company's Overseas Subsidiaries

The Company does not have any overseas subsidiaries.

(ii) **Structure of the group**:

The details of the holding / subsidiary / associate companies / joint ventures of the Company as on March 31, 2025 are provided below:

Sr. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity
1.	Embassy Developments Limited*	Holding Company	100%

**including 6 shares each held by 6 corporate nominees*

The Issuer, at group level, is managed by highly qualified professionals who have wide experience in the field of real estate development and related industries.

(iii) **A brief summary of the business activities of the subsidiaries of the Issuer**:

The Issuer's subsidiary company is engaged in the business of real estate and allied activities.

(iv) **Details of the branches or units where the Issuer carries on its business activities, as may be provided in the form of a Static Quick Response (QR) code and web link**:

Other than registered office and corporate offices, which are listed below, the Company does not have any branches or units:

S. No.	Address	Nature
1.	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001	Registered office
2.	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016	Corporate office
3.	One World Centre, Tower 2A, 4th Floor, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra	Corporate office
4.	Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032	Corporate office

(v) **Use of proceeds (in the order of priority for which the said proceeds utilized): (a) purpose of the placement; (b) break-up of the cost of the project for which the money is being raised: (c) means of financing for the project: (d) proposed deployment status of the proceeds at each stage of the project:**

As per relevant Key Information Document.

3.8 EXPENSES OF THE ISSUE

Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

As per relevant Key Information Document.

3.9 FINANCIAL INFORMATION:

(a) **Audited financial statements *(i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc., which shall not be more than six months old from the date of the issue document or issue opening date, as applicable Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of Indian ("ICAI"):**

Please refer to **Annexure III** of this General Information Document for the audited financial statements of the Issuer for the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023 and unaudited financial results along with limited review report, issued by statutory auditors of the Company, for the quarter ended December 31, 2025.

Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement)

Not applicable as the Issuer does not have any subsidiaries.

(b) **Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under paragraph 3.9(a) above:**

Standalone basis:

A summary of our key operational and financial parameters derived from Ind As financial statements on a standalone basis for the nine months ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(INR Millions)

BALANCE SHEET	December 31, 2025 (Unaudited)	FY 2024-25	FY 2023-24	FY 2022-23
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	4.80	6.40	5.00	1.90
Intangible Assets (including Intangible Assets under Development)	-	-	-	0.10
Financial Assets (Current and Non-Current)	197.38	79.60	157.60	397.60
Other Non-Current Assets	49.10	33.40	31.00	26.20
Current Assets	2580.09	6090.90	4881.40	4136.70
Total Assets	**2831.37**	**6210.30**	**5075.00**	**4562.80**
Financial Liabilities (Current and Non-Current) Borrowings (including interest) Other Financial Liabilities	4275.92 178.93	4438.80 202.10	3540.50 126.30	3404.80 75.60
Non-Current Liabilities	-	-	-	-
Current Liabilities	608.85	3826.80	3516.90	3120.60
Provisions	25.83	10.70	8.30	6.80
Total Liabilities	**5089.53**	**8478.40**	**7192.00**	**6607.80**
Equity (Equity Share Capital and Other Equity)	(2258.16)	(2268.10)	(2117.00)	(2045.00)
Total Equity and Liabilities	**2831.37**	**6210.30**	**5075.00**	**4562.80**

PROFIT AND LOSS	December 31, 2025 (Unaudited)	FY 2024-25	FY 2023-24	FY 2022-23
Total revenue from operations	4634.06	2.60	7.90	1.20
Other Income	9.56	20.70	16.90	20.60
Total Income	**4643.62**	**23.30**	**24.80**	**21.80**
Total Expenses	**4624.86**	**206.10**	**96.30**	**76.90**
Profit/loss for the period	16.78	(182.80)	(71.50)	(55.10)
Other Comprehensive income	(7.25)	3.60	(0.50)	-
Total Comprehensive Income	**9.53**	(179.20)	(72.00)	(55.10)
Earnings per equity share: basic: and diluted	335.65 335.65	(3654.38) (3654.38)	(1430.52) (1430.52)	(1102.57) (1102.57)
CASH FLOW	**December 31, 2025 (Unaudited)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Net Cash (used in)/generated from operating activities (A)	538.51	(692.60)	(199.40)	551.90
Net Cash (used in)/ generated from investing activities (B)	(21.88)	120.60	81.80	(195.00)
Net Cash (used in)/ generated from financing activities (C)	(416.48)	592.70	(53.40)	(302.60)
Net Increase/(decrease) in Cash and Cash Equivalents	**100.15**	20.70	(171.00)	54.30
Opening Balance of Cash and Cash Equivalents	30.40	9.70	180.70	126.40
Cash and Cash Equivalents at end of the period	130.55	30.40	9.70	180.70
ADDITIONAL INFORMATION	**December 31, 2025 (Unaudited)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Net worth	(2258.16)	**(2268.10)**	**(2117.00)**	**(2045.00)**
Cash and Cash Equivalents	130.55	**30.40**	**9.70**	**180.70**
Current Investments	**57.42**	**29.30**	**87.20**	**213.40**
Net sales	4634.06	**2.60**	**7.90**	**1.20**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	31.31	**(168.90)**	**(70.20)**	**(54.70)**
Earnings before Interest and Taxes (EBIT)	29.10	**(171.10)**	**(71.40)**	**(55.10)**
Dividend amounts	-	-	-	-
Debt equity ratio	-	**(1.96)**	**(1.70)**	**(1.66)**
Debt Service Coverage ratio	0.01	-	**(0.06)**	**(0.09)**
Interest service coverage ratio	0.06	(0.66)	**(0.35)**	**(0.41)**
Current Ratio	0.72	**1.02**	**0.92**	**0.80**
Long term debt to working capital	-	**19.38**	**(3.79)**	**(0.90)**
Current Liability Ratio- Current Liabilities/ Non- Current Liabilities	0.75	**0.71**	**0.76**	**0.85**
Total Debts to Total Assets	1.52	**0.73**	**0.71**	**0.75**

Consolidated basis: Not applicable as the Issuer does not have any subsidiaries.

(c) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:**

The Issuer is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Issuer's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Details of other contingent liabilities of the Issuer are given below:

(INR Millions)

Particulars	December 31, 2025
Demand order received for credit of CESS transitioned through Form Tran-1. Appeal is pending before Central Appellate Authority, Mumbai.	2.6
Demand order received for VAT credit of WIP transitioned through Form Tran-1. Appeal is pending before State Appellate Authority, Mumbai.*	0.1
Show cause notice received for mismatch in GSTR 3B Vs GSTR 1, ITC mismatch 3B Vs 2A, ineligible ITC etc.**	0.0

(d) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature qof the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (details of any outstanding borrowings taken/debt securities issued for consideration other than cash):**

(INR Millions)

Sr. No.	Company name	Nature of Counterparty	Nature of facility	Transaction Currency	Amount	Amount outstanding as on March 31, 2025
None						

3.10 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) **Details of Share Capital as on December 31, 2025:**

Sr. No.	Particulars	Amount (INR)
a.	**Authorized Equity Share Capital**	
	50,000 Equity Shares of Rs. 10/- each	5,00,000
Total		
b.	**Issued, Subscribed & Paid-up Share Capital**	
	50,000 Equity Shares of Rs. 10/- each	5,00,000
Total		
c.	**Share Premium Account**	
	Before issuance and allotment of NCDs	NIL
	After issuance and allotment of NCDs	NIL

The Issue comprises the issuance and allotment of non-convertible debt securities, there shall be no impact on the post private placement capital of the Issuer.

(b) **Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:**

There has been no change in share capital of the Issuer (as on last quarter end i.e. December 31, 2025) for the preceding three financial years and current financial year.

Further, the Issuer has not made any allotment in last one year preceding the date of this General Information Document.

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

No allotments of equity shares were made in the last three preceding financial year and current financial year and the capital structure as mentioned at clause 3.10 (a) above remains unchanged.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Not applicable.

(e) **Details of any reorganization or reconstruction in the preceding one year:**

Not applicable.

(f) **Details of the shareholding of the Issuer as at latest quarter, as per the format specified under the SEBI LODR Regulations:**

Please refer to **Annexure IV** of this General Information Document for the shareholding pattern of the Issuer as on December 31, 2025.

(g) **List of top 10 holders of equity shares of the Issuer as at the latest quarter end, i.e. December 31, 2025:**

Please refer **Annexure IV** for the same.

3.11 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

(a) **Details of the current directors of the Issuer as on the date of this General Information Document:**

Sr. No.	Name, Designation, DIN and Occupation	Age	Address	Date of Appointment	Details of Other Directorship
1.	**Mr. Abhishek Rajninnath Surve** (Whole-time Director) **DIN:** 10619417 Occupation: Employment	47 years	A/901 Mansarowar Neel Kanth Heights. Pokhran No. 2 Upvan Lake Thane Maharashtra 400606	10-07-2024	• Paidia Infrastructure Limited • RGE Constructions And Development Limited • Equinox Developments Limited • Varali Developers Limited Vigor Developments Limited • Sentia Infrastructure Limited • Spero Properties And Services Private Limited • Varali Infrastructure Limited • Devona Developers Limited
2.	**Mr. Amit Bhagat Roshan** (Director) **DIN:** 10163776 **Occupation:** Employment	45 years	House No 72 Rahargora Jamshedpur Jojobera, Jharkhand-831016	26-05-2023	• Makala Infrastructure Limited • Lorena Real Estate Limited • Parmida Properties Limited • Lorena Infrastructure Limited • Lorena Constructions Limited • Fama Estate Limited • Citra Properties Limited • Ceres Estate Limited • Vindhyachal Land Development Limited
3.	**Mr. Amitava Acharya** (Director) **DIN:** 08590534 **Occupation:** Employment	46 years	B2/702, Swastik Residency, Anand Nagar, Ghodbunder Road, Kavesar, Thane, Kasarvadavali, Maharashrta-400615	08-10-2025	• Kaltha Developers Limited Shivalik Properties Limited Apesh Properties Limited Lucina Estate Limited • Selene Constructions Limited • Zeus Builders And Developers Limited • Nerissa Real Estate Limited • Zeus Properties Limited

The brief profiles of board of directors and key managerial personnel of the Issuer are given below:

Mr. Abhishek Rajninath Surve , Whole-time Director

Mr. Abhishek Rajninath Surve, S/o Sh. Rajninath N. Surve, holds a bachelor's degree in B-COM from Mumbai University. In a career spanning of 23 years, he has amassed a wealth of experience working in the field of Accounts & Finance . He also has worked with companies like PepsiCo India & Shell Transource Ltd,. Currently, he is associated with Embassy Developments Limited from June'2007 onwards in Accounts & Finance.

Mr. Amit Roshan Bhagat, Director

Mr. Amit Roshan Bhagat, aged about 44 years, has rich and varied experience of 14 Years in the field of Accounts and finance. He has been associated with the Embassy group since 2009 and is handling accounts and related matters. He has done his graduation from Magadh University.

Mr. Amitava Acharya, Director

Mr. Amitava Acharya aged about 44 years, has rich and varied experience of 24 years in the field of Real Estate and Construction Industry. He is associated with Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) since 2008 & currently designated as Head Contracts. He has done Bachelor's in Civil Engineering from, National Institute of Technology, Durgapur, West Bengal.

Mr. Avik Gupta, Company Secretary & Compliance Officer:

Mr. Avik Gupta is an Associate member of Institute of Company Secretaries of India (ICSI) & master's in commerce from Banaras Hindu University (BHU). He has an experience of more than 4 years across various Corporate Secretarial Functions, ranging from Listing Compliance to ROC Compliance. His key area of expertise includes managing statutory filings, annual returns, drafting and vetting legal documents, resolutions etc. Further his blend of academic credentials and hands-on experience makes him well-equipped to handle complex corporate compliance issues and governance matters His aim is to leverage expertise in corporate law and governance to assist businesses in navigating the complexities of regulatory requirements and ensuring compliance.

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Name	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
Mr. Amitava Acharya	08-10-2025	NA	NA
Mr. Amit Roshan Bhagat	26-05-2023	NA	NA
Mr. Abhishek Rajninath Surve	10-07-2024	NA	NA
Mr. Uday Shyamnarayan Dubey	30-11-2023	08-10-2025	08-10-2025
Mr. Sameer Khanna	26-05-2023	10-07-2024	10-07-2024
Mr. Surender Pal	06-06-2023	30-11-2023	30-11-2023
Mr. Mayank Shashikant Shah	14-07-2022	26-05-2023	26-05-2023
Mr. Neeraj Sehrawat	04-02-2014	26-05-2023	26-05-2023
Mr. Om Prakash Prajapati	28-06-2022	06-06-2023	06-06-2023
Mr. Chand Kadyan	02-04-2014	14-07-2022	14-07-2022
Mr. Youdhvir Singh Malhan	25-03-2015	28-06-2022	28-06-2022

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):**

(i) **Remuneration payable or paid to a director by the Issuer:**

(INR Millions)

Sr. No.	Particulars	Current Financial Year upto December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Mr. Amitava Acharya	8.70	-	-	-
2	Mr. Sameer Khanna	-	-	8.39	-

(ii) **Remuneration payable or paid to a director by its subsidiary or associate:**

Nil

(iii) **Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:**

Shareholding of Directors in the Issuer: Nil

Shareholding of Directors of the Issuer in its subsidiaries: Nil

(iv) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:**

Not applicable

(v) **Full particulars of the nature and extent of interest, if any, of every director:**

I. **in the promotion of the Issuer:** None

II. **in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it:** None

III. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed: None**

(d) **Contribution being made by the promoters or directors as part of the offer or separately in furtherance of such objects.** None

3.12 DETAILS OF ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

None

3.13 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:

(a) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Garud & Associates, Chartered Accountants	112A, First Floor, Surya Kiran, Building, KG Marg, New Delhi-110001A	September 26, 2024	N.A.	N.A.
Agarwal Prakash & Co., Chartered Accountants	508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001	Appointed on December 18, 2014; Re-appointed on September 26, 2019	September 26, 2024	N.A.

(b) **Details of change in auditor for preceding three financial years and current financial year:**

There has been change in statutory auditor of the Company during the preceding three financial years as per details above at serial no. 3.13(a), under the heading "Details of the auditor of the Issuer".

(c) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:**

There has been no change in accounting policies of the Issuer, during the last three years.

3.14 DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (i.e. DECEMBER 31, 2025), OR IF AVAILABLE, A LATER DATE:

Set forth below, is a summary of the borrowings availed by the Issuer and outstanding as on December 31, 2025, together with a brief description of certain significant terms of such financing arrangements.

(a) **Details of outstanding secured loan facilities:**

(INR Millions)

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
NIL							

(b) **Details of outstanding unsecured loan facilities:**

(INR Millions)

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Embassy Developments Limited	Inter Corporate Deposit	2500.00	832.68	Repayment on demand	NA
Airmid Real Estate Limited	Inter Corporate Deposit	1500.00	1,395.85	Repayment on demand	NA
Citra Properties Limited	Inter Corporate Deposit	2000.00	825.62	Repayment on demand	NA

(c) **Details of outstanding non-convertible securities:**

(INR Millions)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
1	INE00DJ07045	January 17, 2027	13.5%	875	January 18, 2024	March 12, 2025	IVR A-(CE)	Secured	As per the relevant Key Information Document
2	INE00DJ07045	January 17, 2027	13.5%	375	November 12, 2024	March 12, 2025	IVR A-(CE)	Secured	As per the relevant Key Information Document

(d) **Details of commercial paper issuances as at the end of the last quarter i.e. December 31, 2025:**

(INR Millions)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption date/ schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL										

(e) **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	Trust Capital Services (India) Pvt. Ltd.	Trust	767,50,000	6.14%
2.	Mahendra Jasvantlal Parekh	Individual	550,00,000	4.4%
3.	Shreegopal Jugalkishore Barasia	Individual	500,00,000	4%
4.	Dipali Balkrishan Goenka	Individual	225,00,000	1.8%
5.	Suresh M Shah HUF.	Individual	150,00,000	1.2%
6.	Gauri Shahrukh Khan	Individual	150,00,000	1.2%
7.	Anirudh Ameet Hariani	Individual	125,00,000	1%
8.	Kalpa Vijay Joshi	Individual	125,00,000	0.9%
9.	Basons Investments Pvt Ltd	Individual	100,00,000	0.8%
10.	Prakash Dandwani	Individual	85,00,000	0.68%

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding commercial paper of the Issuer
Nil				

(g) **Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Debentures (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:**

(INR Millions)

Name of Party (in case of Facility) / Name of Instrument	Type of Facility / Instrument	Amount Sanctioned /Issued	Principal Amount outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
Nil							

3.15 DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBENTURES ISSUED FOR CONSIDERATION OTHER THAN CASH. THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBENTURES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

Nil

3.16 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED:

Nil

3.17 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:

Not applicable

3.18 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.

Nil

3.19 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/ CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/ PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/ COMMERCIAL PAPER:

None, except as disclosed at point no. 3.9(c) and 3.22 of this General Information Document.

3.20 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:

Except as disclosed below and at point no. 3.22 below, there has been no litigations against the promoter of the Issuer.

Show Cause Notice by SEBI:

Embassy Developments Limited ("EDL") and its subsidiary, M/s Albasta Infrastructure Limited ("Noticees"), received show cause notices dated November 1, 2023, from SEBI alleging diversion of Company funds for personal interest of erstwhile promoters and violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices)

Regulations, 2003, SEBI LODR Regulations, and the Listing Agreement. The Noticees submitted a joint reply inter-alia stating that the transactions in question pertain to the period under the control of the erstwhile management, and that the current management cannot be held responsible for the same. The Noticees also filed settlement applications under SEBI (Settlement Proceedings) Regulations, 2018. During the period under review, SEBI granted a personal hearing before the Quasi-Judicial Authority, CGM, SEBI and the Company made the necessary submissions. At on date, the settlement applications are pending adjudication before SEBI.

3.21 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

None

3.22 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBENTURES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.

None of the pending litigations involving the Issuer, its promoters (except disclosed below), directors, subsidiaries or group companies, individually or in the aggregate, have a material adverse effect on the financial position of the Issuer or are likely to affect the Issue or the decision of investors to invest or continue to invest in the debt securities and/or non-convertible redeemable preference shares.

The Issuer is engaged in the business of real estate development and, in the ordinary course of its business, may be involved in legal proceedings relating to contractual matters, including customer claims, customer refund or recovery proceedings, taxation, regulatory matters and other commercial disputes. Such proceedings are routine in nature for the real estate industry and, in the opinion of the management, are not expected to have a material adverse effect on the financial position of the Issuer.

EDL - IBC Section 7 proceedings (NCLT admission order challenged before NCLAT)

EDL (the "Promoter") discloses that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 **("IBC")** was filed by Canara Bank against the Promoter before the Hon'ble National Company Law Tribunal **("NCLT")**. The Hon'ble NCLT, by its order dated December 9, 2025 **("NCLT Order")**, admitted the application and initiated Corporate Insolvency Resolution Process **("CIRP")** against the Promoter (including appointment of an Interim Resolution Professional, as set out in the NCLT Order).

The Promoter has filed an appeal against the NCLT Order before the Hon'ble National Company Law Appellate Tribunal **("NCLAT")**. The Hon'ble NCLAT, by its order dated December 11, 2025, has stayed the operation of the NCLT Order unconditionally. Accordingly, no CIRP is presently in effect, and the Promoter is not currently subject to any insolvency resolution process pursuant to the NCLT Order, pending final adjudication of the appeal by the NCLAT.

The pleadings in the appeal have been completed, and the matter is listed for final arguments on February 27, 2026, or such other date as the Hon'ble NCLAT may direct. The Promoter is contesting the proceedings and continues to pursue all available legal remedies.

If the appeal is decided against the Promoter and the NCLT Order is upheld (and/or any interim protection is vacated), the Promoter may be subject to CIRP under the IBC and the consequences attendant thereto, including restrictions on management and operations under the IBC and potential impact on stakeholder confidence, financing arrangements and other business activities. If the appeal is allowed, the CIRP admission order would stand set aside, subject to any further remedies that may be pursued by the opposing party.

Based on the Promoter's current assessment and legal advice received, the Promoter believes it has strong grounds in the appeal and does not expect any material impact on its ongoing operations as of the date of this General Information Document. However, this matter is subject to judicial determination and the Promoter will make further disclosures as required under applicable law and regulations.

3.23 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.

None

3.24 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.

Nil

3.25 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

There are no related party transactions entered by the Issuer during the current financial year and preceding three financial years, with regard to loans made or, guarantees given or securities provided.

3.26 THE ISSUE DOCUMENT SHALL NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE ISSUER AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION AND A STATEMENT TO THAT EFFECT SHALL BE INCLUDED IN THE ISSUE DOCUMENT.

There are no statements in this General Information Document purported to be made by an expert.

3.27 IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT:

Not applicable

3.28 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT:

(I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCS;

Not applicable

(II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC;

Not applicable

(III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCS DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.

Not applicable

3.29 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

As per relevant Key Information Document.

3.30 THE NAMES OF THE DEBENTURE TRUSTEE(S) AND A STATEMENT TO THE EFFECT THAT THE DEBENTURE TRUSTEE HAS CONSENTED TO ITS APPOINTMENT ALONG WITH A COPY OF THE AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER IN ACCORDANCE WITH REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DEBENTURE TRUSTEES) REGULATIONS, 1993 MADE ACCESSIBLE THROUGH A WEB-LINK OR A STATIC QUICK RESPONSE CODE DISPLAYED IN THE ISSUE DOCUMENT.

The name of the Debenture Trustee shall be mentioned in the relevant Key Information Document and the consent for appointment shall be enclosed in the relevant Key Information Document.

3.31 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT OF A SIMILAR NATURE, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN THE DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE ISSUE DOCUMENT:

The Debentures will be guaranteed by corporate guarantees, and will be more particularly disclosed in the relevant Key Information Document.

3.32 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

(a) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:**

As per relevant Key Information Document.

(b) **Procedure and time schedule for allotment and issuance of securities:**

Issue opening date	As per relevant Key Information Document
Issue closing date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

(c) **Cash flows emanating from the non-convertible securities by way of an illustration:**

As per relevant Key Information Document.

3.33 UNDERTAKING BY THE ISSUER:

(a) Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Eligible Investors is invited to section 'General Risk' on the front page of General Information Document and the statement of 'Risk factors' provided in section 2 of this General Information Document.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document read with the relevant Key Information Document(s) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document read with the relevant Key Information Document(s) as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) **NO SIDE LETTERS:** The issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities will get listed.

(d) The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this General Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading

3.34 OTHER DETAILS

(a) **Creation of Debenture Redemption Reserve - relevant legislations and applicability.**

If required, the Issuer shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Issuer has transferred suitable sums to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law.

(b) **Issue/instrument specific regulations - relevant details (Companies Act, guidelines issued by the RBI etc.).**

The Issue is made in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and as amended from time to time, Master Circular for issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 and as updated, amended or modified from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, each as amended from time to time and any rules and regulations issued by SEBI and/or any other Governmental Authority from time to time (applicable to the Issuer).

(c) **Default in Payment:**

In the event of delay in payment of interest and/or principal amount or any other dues on the NCDs on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the interest Coupon Rate on the NCDs, on such amount due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.

(d) **Delay in Listing:**

In the event there is any delay in listing of the Debentures beyond the timelines prescribed under the SEBI NCS Regulations, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.

(e) **Delay in allotment of securities:**

As per relevant Key Information Document.

(f) **Issue Details:**

(g) The issue details have been provided under Issue Details – Summary of Terms.

(h) **Application process:**

The application process has been provided under Application Process.

(i) **Project Details:**

As per relevant Key Information Document.

3.35 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT

The Issuer has not adopted any lending and borrowing policy as the Issuer is not engaged in the business of providing loans. Generally, the terms and conditions of the debt are negotiated bilaterally with each lender and therefore all the terms and conditions including key terms such as rescheduling, prepayment, penalty and default generally differ with each lender and are captured in the relevant borrowing documents executed with such lenders.

3.36 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER

AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES

Sr. No.	Particulars	Remarks
1.	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	None
2.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	None
3.	aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	None
4.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	None
5.	aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	None
6.	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	None

3.37 MATTERS RELATED TO:

(i) **MATERIAL CONTRACTS:**

(ii) **TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST**

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below pertaining to the Debt Securities issuance (not being contracts entered into in the ordinary course of the business carried on by the Company) are or may be deemed to be material have been entered into by the Company:

(i) Memorandum and Articles of Association of the Company.
(ii) Certificate of Incorporation of the Company.
(iii) Annual reports of the Company for last 3 (three) Financial Years.
(iv) Letter for appointment of Registrars and Transfer Agent.
(v) Consent letter for acting as Registrars and Transfer Agent.
(vi) Tripartite Agreement between the Company, NSDL/CSDL and the Registrar and Transfer Agent of Debt Securities in dematerialised form.
(vii) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 A.M. and 05:00 P.M. on any working day until the issue closing date of the respective issue.

3.38 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

	FY 2024-25	FY 2023-24	FY 2022-23
Financial Statements	Page no.37	Page no.37	Page no.36
Financial Statements	Note No. 44	Note No. 44	Note No. 42

3.39 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS

None

3.40 THE DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST 3 (THREE) YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT IN THE CASE OF COMPANY AND ALL OF ITS SUBSIDIARIES. ALSO, IF THERE WERE ANY PROSECUTIONS FILED (WHETHER PENDING OR NOT), FINES IMPOSED, COMPOUNDING OF OFFENCES IN THE LAST 3 (THREE) YEARS IMMEDIATELY PRECEDING THE YEAR OF THE GENERAL INFORMATION DOCUMENT AND IF SO, SECTION WISE DETAILS THEREOF FOR THE COMPANY AND ALL OF ITS SUBSIDIARIES

None

3.41 THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.

None

3.42 ISSUE DETAILS:

Summary of terms: Terms to be included in the issue document

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	As per relevant Key Information Document
Series	As per relevant Key Information Document
Issuer	Tapir Constructions Limited
Type of Instrument	As per relevant Key Information Document
Nature of Instrument (Secured or Unsecured)	As per relevant Key Information Document
Seniority (Senior or Subordinated)	As per relevant Key Information Document
Eligible Investors	As per relevant Key Information Document
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As per relevant Key Information Document
Credit Rating	As per relevant Key Information Document
Issue Size	As per relevant Key Information Document
Base Issue Size	As per relevant Key Information Document
Option to retain oversubscription	As per relevant Key Information Document
Minimum subscription	As per relevant Key Information Document
Objects of the Issue/ Purpose for which there is requirement of funds	As per relevant Key Information Document
In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format provided	Not applicable
Details of Utilization of funds	As per relevant Key Information Document
Coupon Rate	As per relevant Key Information Document
Step Up/Step Down Coupon Rate	As per relevant Key Information Document
Coupon Payment Frequency	As per relevant Key Information Document
Coupon Payment Dates	As per relevant Key Information Document
Cumulative / non-cumulative, in case of dividend	As per relevant Key Information Document
Coupon Type (Fixed, floating or other structure)/ Interest Rate Parameter	As per relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per relevant Key Information Document
Day Count Basis	As per relevant Key Information Document
Interest on Application Money	As per relevant Key Information Document
Default Interest Rate	<u>**Delay in Listing:**</u> the event there is any delay in listing of the Debentures beyond the timelines prescribed under the SEBI NCS Regulations, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from

	the Deemed Date of Allotment until the listing of the Debentures is completed **Default Interest**: In the event of delay in payment of interest and/or principal amount or any other dues on the NCDs on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the interest Coupon Rate on the NCDs, on such amount due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
Working Day Convention/ Effect of Holidays	As per relevant Key Information Document
Tenor	As per relevant Key Information Document
Redemption Date	As per relevant Key Information Document
Redemption Amount	As per relevant Key Information Document
Premium/Discount on redemption	As per relevant Key Information Document
Issue Price	As per relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	As per relevant Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	As per relevant Key Information Document
Put Option Date	As per relevant Key Information Document
Put Option Price	As per relevant Key Information Document
Call Option Date	As per relevant Key Information Document
Call Option Price	As per relevant Key Information Document
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	As per relevant Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per relevant Key Information Document
Face Value	As per relevant Key Information Document
Minimum Application and in multiples of Debentures thereafter / Minimum Bid Lot	As per relevant Key Information Document
Trading Lot	As per relevant Key Information Document
Issue Timing Bid/ Issue Opening Date Bid/ Issue Closing Date Pay-in Date Deemed Date of Allotment	As per relevant Key Information Document
Date of earliest closing of the issue, if any.	As per relevant Key Information Document
Issuance mode	As per relevant Key Information Document
Trading Mode	As per relevant Key Information Document
Settlement Mode of the Instrument	As per relevant Key Information Document
Settlement Cycle for EBP	As per relevant Key Information Document
Depository	As per relevant Key Information Document
Disclosure of Interest / Redemption Date	As per relevant Key Information Document
Record Date	As per relevant Key Information Document
All the covenants of the issue (including side letters, accelerated payment clause etc.)	As per relevant Key Information Document
Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	As per relevant Key Information Document
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	As per relevant Key Information Document
Mode of Issue	As per relevant Key Information Document
EBP Platform	As per relevant Key Information Document
Manner of Bidding	As per relevant Key Information Document
Manner of Allotment	As per relevant Key Information Document

Anchor Portion	As per relevant Key Information Document
Total Anchor Portion	As per relevant Key Information Document
Anchor Investors and Quantum allocated to each Anchor Investor	As per relevant Key Information Document
Transaction Documents	As per relevant Key Information Document
Conditions precedent for Disbursement	As per relevant Key Information Document
Conditions subsequent to disbursement	As per relevant Key Information Document
Events of Default (including manner of voting as set out in the Debenture Trust Deed /conditions of joining Inter Creditor Agreement)	As per relevant Key Information Document
Creation of recovery expense fund	As per relevant Key Information Document
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per relevant Key Information Document
Provisions related to Cross Default	As per relevant Key Information Document
Role and Responsibilities of Trustee to the Issue	As per relevant Key Information Document
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors set out in this General Information Document for risks related to this issue of Debentures. Please also refer to the relevant Key Information Document in respect of any risk factors associated specifically with issue of any Debentures.
Governing Law and Jurisdiction	As per relevant Key Information Document

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue).*

The relevant Obligors and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In the event the relevant Obligors fail to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate as specified by the SEBI, to the Debenture Holders, over and above the regular Interest and Redemption Premium, till the execution of the Debenture Trust Deed.

APPLICATION PROCESS

(a) **Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely subject to the provisions of the Debenture Trust Deed. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Beneficial Owners maintained by NSDL/CDSL in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

(b) **Market Lot**

As per relevant Key Information Document.

(c) **Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Holder(s) for redemption purposes and the Redemption Amount will be paid by NEFT/ RTGS or if not permitted by NEFT/ RGTS by direct credit. ECS other online payment mechanism as are permitted by the RBI to those Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar. The names would be as per the Registrar's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/ RTGS or if not permitted by NEFT/ RGTS by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the RBI.

(d) **Trustees for the Holders**

As per relevant Key Information Document.

3.43 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other companies, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under applicable laws and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information in the manner aforesaid.

(e) **Joint Holders**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the articles of association of the Issuer.

(f) **How to bid**

Eligible Investors should refer the Operational Guidelines for issuance of debentures on private placement basis through an electronic book mechanism as available on web site of the relevant stock exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines of the Stock Exchange. The Application Form will be filled in by each Investor. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(i) The details of the Issue shall be entered on the EBP platform to be used by the Issuer for the respective Tranche or Issuance at least 2 (two) Working Days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(ii) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Working Day before the start of the Issue / Bid Opening Date.

(iii) A bidder will enter the bid amount while placing their bids in the EBP Platform.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(i) **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for downward revision of coupon/spread or upward modification of price and/or upward revision of the bid amount placed by the investor.

(ii) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

(iii) **Multiple Bids**

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

(iv) **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(1) Non-receipt of bids up to the base issue size;

(2) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base issue size;

(3) cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.

Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the issuer.

Provided that in case Issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

(g) **Right to accept or reject bids**

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(i) number of Debentures applied for is less than the minimum application size;

(ii) application money received not being from the Issuer account of the person/entity subscribing to the Debentures or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;

(iii) Issuer account details of the Applicants not given;

(iv) details for issue of Debentures in dematerialized form not given;

(v) PAN/GIR and IT circle/Ward/District not given;

(vi) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted.

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

(h) **How to fill the Application Form**

- Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's bank, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments. These are not approved securities as defined under the Insurance Act, 1938.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

(i) **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of NEFT/RTGS for the full value of Debentures applied for.

(j) **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue / bid closing date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

(k) **Who can apply**

The Eligible Investors as identified under this General Information Document read with relevant Key Information Document to be issued by the Issuer for the respective Tranche. The bidders should be registered/enrolled with the relevant EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on relevant EBP Platform.

(l) **Application Procedure**

Eligible Investors may apply through the relevant EBP Platform through electronic book mechanism in line with the SEBI Master Circular, as amended from time to time.

The settlement procedure shall be in accordance with the SEBI Master Circular read with relevant EBP Guidelines:

(i) Pay-in towards the allotment of Debentures shall be done from the account of the bidder to whom allocation is to be made;

(ii) Pay in shall be done through clearing corporation as intimated by the EBP to the bidder.

(m) **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

(n) **Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(i) SEBI registration certificate;

(ii) Resolution authorizing investment and containing operating instructions; and

(iii) Specimen signature of authorized signatories.

(o) **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of:

(i) Debenture Trust Deed / bye laws /resolutions;

(ii) Resolution authorizing investment; and

(iii) Specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

(p) **Acknowledgements**

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

(q) **Basis of allocation**

The Debentures shall be allocated in accordance with applicable SEBI regulations, the provisions of the Operational Guidelines of the Stock Exchange and other applicable laws.

(r) **Date of Subscription**

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of relevant clearing corporation.

(s) **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

(t) **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

(u) **Eligible Investors**

All Eligible Investors (as identified under Issue Details – Summary of Terms herein) are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

(v) **Procedure for Applying for Dematerialised Facility**

(i) The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.

(ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar to the Issue.

(vi) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(vii) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(viii) The redemption amount or other benefits would be paid to those Debenture holders whose names appear on the list of beneficial owners maintained by the Registrar as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Registrar and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

(w) **Depository Arrangements**

The Issuer has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Issuer has signed tripartite agreements as under:

- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors;
- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

(x) **Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

(i) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed/Statute (in case of a statutory body);

(ii) Resolution authorising investment;

(iii) Power of Attorney to custodian;

(iv) Specimen signatures of the authorised signatories;

(v) SEBI registration certificate (for Mutual Funds and Foreign Portfolio Investors);

(vi) Government notification (in case of primary co-operative Issuer and regional rural Issuers);

(vii) Form 15 AA for investors seeking exemption from tax deduction at source from interest on the application money

(viii) Copy of PAN card, if any; and

(ix) Application Form (including RTGS/ NEFT details).

(y) **Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank.

(z) **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Redemption Amount, as the case may be.

(aa) **Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Holder on production of sufficient documentary proof and/or an indemnity.

(bb) **OTHERS**

(i) **Right of holder(s)**

A Debenture Holder is not a shareholder. The Debenture holders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Debentures will be paid to the registered Holders only and in case of Joint Holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement and other documents that may be executed in respect of these Debentures.

(ii) **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Issuer, with the consent, in writing, of those Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Holders) to make any modifications in this General Information Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

(iii) **Notices**

All notices to the Holder(s) required to be given by the Issuer or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email ID of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Holder(s) shall be sent by registered post or by hand delivery to the Issuer to the following address:

Tapir Constructions Limited
Address: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle,
Connaught Place, New Delhi-110001
Attention: Mr. Avik Gupta, Company Secretary

or such other address as may be notified by the Issuer from time to time.

(iv) **Minimum Subscription**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

(v) **Underwriting**

The present issue of Debentures is not underwritten.

(vi) **Letter(s) of Allotment / Debentures Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Issuer shall allot the Debentures in dematerialized form within 1 (one) Working Day from the bid closing date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

(vii) **Issue of Debenture Certificate(s)**

The Issuer shall allot the Debentures in dematerialized form within 1 (one) Working Day from the bid closing date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

(viii) **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value as specified in the relevant Key Information Document. Trading of Debentures would be permitted in demat mode only in standard denomination on stock exchange(s) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(ix) **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

(x) **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this General Information Document.

(xi) **Interest on Application Money**

Not applicable.

(xii) **Interest on the Debentures**

The face value of the Debentures outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

Interest or other benefits with respect to the Debentures would be paid to those Investors whose names appear on the list of beneficial owners given by the depository participant to the Registrar and Transfer Agent as on the Record Date. In case the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer and such amount shall be paid within 15 (fifteen) Working Days of the date of receipt of such intimation. The Issuer will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest.

The interest payment shall be made through electronic mode to the Holders whose names appear on the list of beneficial owners given by the depository participant to Registrar and Transfer Agent as on the record date fixed by Issuer in the bank account which is linked to the demat of the Holder.

However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., the Issuer shall not be liable for any additional costs or interest on account of delay. Further, in such cases the Issuer shall make payment through cheques / DDs on the due date at the sole risk of the Holders.

(xiii) **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with the SEBI Debt Regulations. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Debt Regulations.

(xiv) **Right to Re-purchase, Re-issue or Consolidate the Debentures**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN circulars or by laws or regulations.

(cc) **Deduction of Tax at Source**

All payments to be made by the Issuer to the Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Trustee/ Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

(dd) **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debentures Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

(ee) **PAN Number**

Every applicant should, if applicable, mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

Declaration by the Director of the Issuer

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Risk Factors" of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Company hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.
The Company undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.
The Company accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, below mentioned key managerial officer(s) of the Company, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) The compliance with the Companies Act, 2013, SEBI Act and the rules made thereunder and regulations do not imply that payment of dividend or interest or repayment of Debentures, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document;

(d) Nothing in the General Information Document and the relevant Key Information Document(s) (hereinafter individually and collectively referred to as **"Disclosure Document")** is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) whatever is stated in the Disclosure Document and the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(f) The contents of the Disclosure Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) the authorized persons are duly authorized to attest as per this clause by the Board of Directors, by a resolution, a copy of which is also disclosed in the offer document.

We, the below mentioned key managerial officer(s), are duly authorised by the Board of Directors of the Company to attest as per this clause and sign this Disclosure Document by a resolution dated February 23, 2026 a copy of which is disclosed in **Annexure VI** and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document, as required.

For Tapir Constructions Limited

Abhishek Rajninath Surve	**Avik Gupta**
Whole-time Director	**Company Secretary**
Date: February 27, 2026	**Date:** February 27, 2026
Place: Gurugram	**Place: Gurugram**

Avik Gupta
Digitally signed by Avik Gupta
Date: 2026.03.10 14:51:46 +05'30'

Abhishek Rajninath Surve
Digitally signed by Abhishek Rajninath Surve
Date: 2026.03.10 14:51:59 +05'30'

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KFT/ TCL /CONSENT/2026
Tuesday, February 24, 2026

TAPIR CONSTRUCTIONS LIMITED
Office no 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place,
New Delhi-110001

Sub: Consent to act as RTA for issue of Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures

Details of issuance:

Name of the Company	TAPIR CONSTRUCTIONS LIMITED
Issue Size	INR 300 crore (Three Hundred Crore Only)
Security Description	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures

Dear Sir/Madam,

This has reference to your email February 24, 2026 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours sincerely,

For KFIN TECHNOLOGIES LIMITED

KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Avik Gupta

Digitally signed by Avik Gupta
Date: 2026.02.27 16:55:45 +05'30'

DCS/COMP/AS/IP-PPDI/237/25-26

The Power of Vibrance

March 05, 2026

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

Dear Sir/Madam

Re: Private Placement for Issue of SENIOR, SECURED, NON-CUMULATIVE, REDEEMABLE, TAXABLE, RATED, LISTED NON-CONVERTIBLE DEBENTURES under the under GID Number: 01/2025-26 Dated February 27, 2026

We acknowledge receipt of your application on the online portal on February 27, 2026, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular *https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18* ***and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

NPoojari

Nitinkumar Pujari
Assistant Vice President

Parag Jain

Parag Jain
Manager

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

To The Board of Directors of Tapir Constructions Limited

Opinion

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tapir Constructions Limited ('the Company') for the quarter ended 31 December 2025 and year to date result for the period 01 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with

GARUD & ASSOCIATES
INDIA
Chartered Accountants

Avik Gupta
Digitally signed by Avik Gupta
Date: 2026.03.02 13:25:12 +05'30'

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

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

recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

G & ASSOCIATES
CA INDIA
Chartered Accountants

Gaurav Goyal

Gaurav Goyal
Partner
Membership No: 518698
UDIN: 26518698VNUDSH9427
Place: New Delhi
Date: 09 February 2026

EMBASSY

Tapir Constructions Limited
Statement of Unaudited financial results
For the quarter and nine months ended 31 December 2025

(₹ In Millions)

	Particulars	3 months ended 31 December 2025	Preceding 3 months ended 30 September 2025	Corresponding 3 months ended 31 December 2024	Year to date figures for current period ended 31 December 2025	Year to date figures for previous period ended 31 December 2024	Previous year ended 31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from operations	167.48	1,613.85	0.30	4,634.06	0.30	2.60
	b) Other income	5.56	2.32	4.90	9.56	19.00	20.70
	Total income	**173.04**	**1,616.17**	**5.20**	**4,643.62**	**19.30**	**23.30**
2	**Expenses**						
	a) Cost of land, constructed properties and others	162.53	1,560.01	-	4,402.70	-	-
	b) Employee benefits expense	52.92	52.43	23.30	162.89	57.40	108.30
	c) Finance costs	1.28	8.32	-	12.32	0.10	11.70
	d) Depreciation and amortisation expense	0.71	0.79	0.50	2.21	1.50	2.20
	e) Other expenses	5.93	35.18	26.40	44.74	41.80	83.90
	Total expenses	**223.37**	**1,656.73**	**50.20**	**4,624.86**	**100.80**	**206.10**
3	**(Loss)/ Profit before exceptional items and tax (1-2)**	**(50.33)**	**(40.56)**	**(45.00)**	**18.76**	**(81.50)**	**(182.80)**
4	Exceptional items, net (loss)/gain (refer note v)	(1.98)	-	-	(1.98)	-	-
5	**(Loss)/ Profit before tax (3-4)**	**(52.31)**	**(40.56)**	**(45.00)**	**16.78**	**(81.50)**	**(182.80)**
6	**Tax expense**						
	a) Current tax expense - including earlier years	-	-	-	-	-	-
	b) Deferred tax charge/(credit)	-	-	-	-	-	-
7	**(Loss)/ Profit after tax for the period/year (5-6)**	**(52.31)**	**(40.56)**	**(45.00)**	**16.78**	**(81.50)**	**(182.80)**
8	**Other comprehensive income/(loss)**						
	(i) Items that will not be reclassified to profit or loss	(7.25)	-	-	(7.25)	-	3.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	**Total comprehensive (loss)/income for the period/year (7+8)**	**(59.56)**	**(40.56)**	**(45.00)**	**9.53**	**(81.50)**	**(179.20)**
10	**Earnings per equity share (Face value of ₹ 10 per equity share)**						
	(a) Basic (in ₹)	(1,046.03)	(811.72)	(901.76)	335.65	(1,631.64)	(3,654.38)
	(b) Diluted (in ₹)	(1,046.03)	(811.72)	(901.76)	335.65	(1,631.64)	(3,654.38)

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

Paid-up equity share capital (face value of ₹10 per equity share)	0.50	0.50	0.50	0.50	0.50	0.50
Net worth	(2,258.16)	(2,199.48)	(2,198.60)	(2,258.16)	(2,198.60)	(2,268.10)
Debenture redemption reserve	-	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-	-
Paid up debt capital/ Outstanding debt	4,275.92	5,218.20	4,360.00	4,275.92	4,360.00	4,438.80
Ratios :-						
Debt equity ratio (In times)*	-	-	-	-	-	-
Debt service coverage ratio (DSCR) (In times)**	-	-	-	0.01	-	-
Interest service coverage ratio (ISCR) (In times)	(0.54)	-	(0.60)	0.06	(0.40)	(0.66)
Current ratio (In times)	0.72	1.06	1.03	0.72	1.03	1.02
Total debts to total assets (In times)	1.52	1.40	0.74	1.52	0.74	0.73
Long term debt to working capital (In times)#	-	11.31	13.06	-	13.06	19.38
Bad debt to account receivable ratio (In %)	-	-	-	-	-	-
Current liability ratio (In times)	0.75	0.59	0.70	0.75	0.70	0.71
Debtor turnover ratio (In times)	393.18	-	-	10,879.00	-	-
Inventory turnover ratio (In times)	0.04	0.37	-	1.04	-	-
Operating margin (In %)	2.86	3.33	6.39	4.98	1.74	11.31
Net profit margin (In %)	(30.22)	6.26	(857.01)	0.36	(422.32)	(783.67)

* Ratio can not be calculated due to negative average shareholders funds.
** Ratio can not be calculated due to negative earning available for debt service.
\# Ratio can not be calculated due to negative working capital.

Notes to the financial results:

i These financial results of Tapir Constructions Limited ('the Company') for quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 09 February 2026. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").

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

iii The listed non convertible debentures of the company aggregating ₹1,250.00 Millions as at 31 December 2025 are secured by way of first ranking pari pasu charge on the company and first ranking charge on one of its fellow subsidiary company thereof asset cover exceeds 100% of the principal amount of the said debentures.

Tapir Constructions Limited

iv The company has partially redeemed its existing outstanding NCDs bearing ISIN INE00DJ07045 aggregating to ₹1,250.00 Millions on 03 October 2025.

v On 21 November 2025, the Government of India notified four new Labour Codes (the Code on 'Wages, 2019, the Code on Social Security,2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹1.98 Millions has been disclosed as "Exceptional items" in the financial results for the quarter and year to date period ended 31 December 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

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

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

₹ 0.00 means less than ₹ 0.05 Millions

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi
Date : 09 February 2026

Abhishek Rajninath Surve
Whole-time director

Tapir Constructions Limited

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.

Raj Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

Avik Gupta
Digitally signed by Avik Gupta
Date: 2026.03.02 13:23:14 +05'30'

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 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**. 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. 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: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2025 were discussed on case-to-case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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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.

Raj Girikshit & Associates * Chartered Accountants * DELHI FRN-022280N

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

Raj Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

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)

Raj Girikshit & Associates DELHI FRN-022280N Chartered Accountants

(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.

Raj Girikshit & Associates * Chartered Accountants * DELHI FRN-022280N

(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**
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

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.

Raj Girikshit & Associates * Chartered Accountants * DELHI FRN-022280N

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

Gaurav Goyal
Partner
Membership Number: 518698

Raj Girikshit & Associates DELHI FRN-022280N Chartered Accountants

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

Raj Girikshit & Associates
DELHI
FRN-022280N
Chartered Accountants

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
Yatharth
Company Secretary

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

Gaurav Goyal
Partner
Membership Number: 518698

Raj Girikshit & Associates DELHI FRN-022280N Chartered Accountants

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

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 Giriksshit & 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.

Raj Girikshit & Associates
DELHI
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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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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.

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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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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

	As at 31 March 2025	As at 31 March 2024
B Other financial assets - current		
Security deposit	0.50	0.60
Financial Guarantee asset	9.90	-
	10.40	**0.60**

	As at 31 March 2025	As at 31 March 2024
Note - 8		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	33.40	31.00
	33.40	**31.00**

	As at 31 March 2025	As at 31 March 2024
Note - 9		
Inventories		
Real estate properties - under development, at cost		
Land*	2,503.20	2,503.20
Cost of materials, construction cost and other overheads	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.

	As at 31 March 2025	As at 31 March 2024
Note - 10		
Investments - current		
(i) Investment in mutual funds (quoted)		
Trust MF Overnight Fund (OF-DG)* [24,265.577 (previous year: 17,594.577) units, NAV: ₹ 1208.6806 (previous year: ₹1133.6423) per unit]	29.30	19.90
Trust MF Liquid Fund (LF-DG) [Nil (previous year: 53,102.442) units, NAV: Nil (previous year: ₹ 1170.5838) per unit]	-	62.20
Trust MF Liquid Fund (LF-DG) [Nil (previous year: 4,328.636) units, NAV: Nil (previous year: ₹ 1170.5838) per unit]	-	5.10
	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.

	As at 31 March 2025	As at 31 March 2024
Note - 11		
Cash and cash equivalents		
Cash on hand	0.10	0.10
Balances with banks		
In current accounts	30.30	9.60
	30.40	**9.70**

		As at 31 March 2025		As at 31 March 2024
Note - 12				
Other bank balances				
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.

		As at 31 March 2025		As at 31 March 2024
Note - 13				
Other current assets				
(Unsecured, considered good, unless otherwise stated)				
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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All amount in ₹ millions, unless otherwise stated

Note - 14

Equity share capital

	As at 31 March 2025		As at 31 March 2024	
i Authorised	**Number**	**Amount**	**Number**	**Amount**
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**	**Number of shares**
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

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

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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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.

	As at 31 March 2025	As at 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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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

	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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All amount in ₹ millions, unless otherwise stated

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(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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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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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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Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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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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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**

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

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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	
Fellow Subsidiaries*	Sepset Real Estate Limited Airmid Real Estate Limited Citra Properties Limited
Key management personnel*	Mr. Sameer Khanna (Whole-time director-till 09 July 2024) 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) 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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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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DELHI
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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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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

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

Yatharth
Company Secretary

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

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Tapir Constructions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tapir Constructions Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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Avik Gupta

Digitally signed by Avik Gupta
Date: 2026.03.02 13:22:36 +05'30'

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of inventory 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. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. 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 Company included, but not limited to the followings: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2024 were discussed on case to case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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New Delhi
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Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement as at 31 March 2024- Refer note-45 to the financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

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

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

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

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

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

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197of the Act.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 24097848BKGQAH6754

Place: Delhi
Date: 25 April 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets during the year.

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

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in the favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues outstanding of Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

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

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

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders.

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

AGARWAL PRAKASH & CO. * CHARTERED ACCOUNTANTS * FRN 005975N New Delhi

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

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

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

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

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

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

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.

AGARWAL PRAKASH & CO. * CHARTERED ACCOUNTANTS * 005975N New Delhi

(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has incurred cash losses of ₹ 72.90 Millions in the current financial year 2023-24 and cash losses of ₹ 61.90 Millions during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 24097848BKGQAH6754

Place: Delhi
Date: 25 April 2024

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Tapir Constructions Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

AGARWAL PRAKASH & CO
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 24097848BKGQAH6754

Place: Delhi
Date: 25 April 2024

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Balance Sheet as at	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6A	5.00	1.90
(b) Other intangible assets	6B	-	0.10
(c) Financial assets			
Other financial assets	7A	0.20	0.20
(d) Non-current tax assets, net	8	31.00	26.20
		36.20	**28.40**
Current assets			
(a) Inventories	9	4,813.00	4,124.10
(b) Financial Assets			
Investments	10	87.20	213.40
Cash and cash equivalents	11	9.70	180.70
Other bank balances	12	59.90	3.10
Other financial assets	7B	0.60	0.50
(c) Other current assets	13	68.40	12.60
		5,038.80	**4,534.40**
Total of Assets		**5,075.00**	**4,562.80**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	0.50	0.50
(b) Other equity		(2,117.50)	(2,045.50)
		(2,117.00)	**(2,045.00)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15A	1,682.70	452.30
Lease liability	16A	0.80	-
(b) Provisions	17A	8.10	6.70
		1,691.60	**459.00**
Current liabilities			
(a) Financial liabilities			
Borrowings	15B	1,857.80	2,952.50
Lease liability	16B	0.50	-
Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		10.50	3.60
-total outstanding dues of creditors other than micro enterprises and small enterprises		87.10	56.50
Other financial liabilities	19	27.40	15.50
(b) Other current liabilities	20	3,516.90	3,120.60
(c) Provisions	17B	0.20	0.10
		5,500.40	**6,148.80**
Total of Equity and Liabilities		**5,075.00**	**4,562.80**

Summary of material accounting policies 5

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

Place: Delhi
Date: 25 April 2024

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

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

Summary of material accounting policies 5

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership Number: 097848

Place: Delhi
Date: 25 April 2024

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

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

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

FRN C05975N New Delhi

Place: Delhi
Date: 25 April 2024

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

Statement of Changes in Equity as at 31 March 2024

(A) Equity share capital*

All amount in ₹ millions, unless otherwise stated

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

(B) Other equity

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

**Refer Note - 14 for details*

The accompanying notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

Place: Delhi
Date: 25 April 2024

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

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

1. Nature of principal activities

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

2. General information and statement of compliance with Ind AS

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

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest crores, except where otherwise indicated.

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

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

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

The Company adopted Ind AS from 1st April 2017.Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 25 April 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Recent accounting pronouncement

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

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. Summary of material accounting policies

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

PRAKASH
005975N
New Delhi
CHARTERED ACCOUNTANTS

5.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	1 year
Plant and machinery	12 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.
De-recognition
An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is de-recognised.

5.3 Intangible assets

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

Subsequent measurement (amortisation)
The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

De-recognition
Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

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5.4 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost
Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Initial and subsequent recognition and measurement – fair value
A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

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5.5 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.6 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

5.7 Employee benefits

Defined contribution plan
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan
The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

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

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Other long-term employee benefits
The Company also provides benefit of compensated absences to its employees which are in the nature of long - term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

5.8 Inventories

Land other than that transferred to real estate properties under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.9 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties
Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

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5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

5.11 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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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 2024

All amount in ₹ millions, unless otherwise stated

Note - 6A

Property, plant and equipment

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

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

(iii) #Leashold Office workspaces please also refer note no.31.

Note - 6B

Intangible assets

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

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

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All amount in ₹ millions, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
Note - 7A		
Other financial assets - non-current		
Other deposits*	0.20	0.20
	0.20	**0.20**

*BSE Limited Debt Securities Recovery Expense Fund

	As at 31 March 2024	As at 31 March 2023
Note - 7B		
Other financial assets - current		
Security deposit	0.60	0.50
	0.60	**0.50**
Note - 8		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	31.00	26.20
	31.00	**26.20**
Note - 9		
Inventories		
Real estate properties - under development, at cost		
Land*	2,503.20	2,503.20
Cost of materials, construction cost and other overheads	2,290.00	1,601.30
Construction materials in stock	19.80	19.60
	4,813.00	**4,124.10**

The company has inventoried borrowing cost of ₹ 225.80 millions (Previous year ₹ 89.60 millions)

*The above land is mortaged as security against non-convertible debentures issued by the company

	As at 31 March 2024	As at 31 March 2023
Note - 10		
Investments - current		
(i) **Investment in mutual funds (quoted)**		
Mutual Fund Reliance Liquid Fund (Lfdc)	-	202.00
[Nil (previous year: 36,689.495) units, NAV: Nil (previous year: ₹ 5,506.9354) per unit]		
Trust MF Overnight Fund (OF-DG)*	19.90	11.40
[17,594.577 (previous year: 10,702.00) units, NAV: ₹ 1133.6423 (previous year: ₹1061.6563) per unit]		
Trust MF Liquid Fund (LF-DG)	62.20	-
[53,102.442 (previous year: Nil) units, NAV: ₹ 1170.5838 (previous year: Nil) per unit]		
Trust MF Liquid Fund (LF-DG)	5.10	-
(4,328.636 (previous year: Nil) units, NAV: ₹ 1170.5838 (previous year: Nil) per unit)		
	87.20	**213.40**

*Of the above Investment in mutual fund, investment worth ₹ 19.90 millions (17,594.577 Units), (31 March 2023 ₹ 11.40 millions (10,702 Units)) are pledged or lien marked

	As at 31 March 2024	As at 31 March 2023
Note - 11		
Cash and cash equivalents		
Cash on hand	0.10	-
Balances with banks		
In current accounts	9.60	19.70
Bank deposits with original maturity up to three months	-	161.00
	9.70	**180.70**

		As at 31 March 2024		As at 31 March 2023
Note - 12				
Other bank balances				
Bank deposits*				
With maturity of more than three months and up to twelve months	59.50		2.50	
With maturity of more than twelve months	-		-	
	59.50		2.50	
Less: Non-current bank balances in fixed deposit accounts	-	59.50	-	2.50
Interest Accrued on bank deposits		0.40		0.60
		59.90		**3.10**

* Fixed deposit (excluding accrued interest) with banks of ₹2.50 millions (31 March 2023: ₹2.50 millions) are pledged for the purpose of Bank Guarantee

	As at 31 March 2024	As at 31 March 2023
Note - 13		
Other current assets		
(Unsecured, Considered Good)		
Mobilization advances	5.50	8.10
Advance to material / service providers	58.20	3.30
Prepaid expenses	1.00	0.60
Balances with statutory authorities	3.60	0.10
Others	0.10	0.50
	68.40	**12.60**

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	As at 31 March 2024		As at 31 March 2023	
Note - 14				
Equity share capital				
i **Authorised**	Number	Amount	Number	Amount
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	Number	Amount	Number	Amount
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 Indiabulls Real Estate Limited and its nominees.

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

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited (including nominee shares)	50,000	50,000

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

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All amount in ₹ millions, unless otherwise stated

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

*Repayable on demand and carries no interest

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

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

These non-convertible debentures are listed on the Wholesale Debt Market segment of BSE Limited.
$ During the year ended 31 March 2024, the company has redeemed entire above non-convertible debentures.

(ii) **Detail of Security- non convertible debentures**
a) During the previous year 31 March 2023, these non-convertible debentures are secured by first ranking *pari passu* charge on unsold inventory and receivables of the project
b) During the previous year 31 March 2023, these non-convertible debentures are further secure by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company) *(refer note no. 44)*

c) During the previous year 31 March 2023, *Pari passu* charge on the interest service reserve account(ISRA) maintained through investment in Mutual Fund. *(refer note no 10)*

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

Particulars	Maturity date	Security details	31 March 2024 (₹ in millions)	31 March 2023 (₹ in millions)
Redeemable non-convertible debentures issued on 18 January 2024 for ₹ 1750 millions of face value ₹ 1 million each. This carries interest rate of 13.50%.	Door to door tenor of 36 months from the date of allotment of NCDs subject to Partial Prepayments.	Refer Note iv below	1,750.00	-

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

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

	As at 31 March 2024	As at 31 March 2023
Note - 16		
A Lease liabilities - non current		
Lease liabilities (refer note 31)	0.80	-
	0.80	-
B Lease liabilities - current		
Lease liabilities (refer note 31)	0.50	-
	0.50	-
Note - 17A		
Provisions - non-current		
Provision for employee benefits:		
Gratuity	6.10	5.30
Compensated absences	2.10	1.40
	8.10	6.70
Note - 17B		
Provisions - current		
Provision for employee benefits:		
Gratuity	0.10	0.10
Compensated absences	0.10	0.00
	0.20	0.10

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

All amount in ₹ millions, unless otherwise stated

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

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	37.40	35.10	14.60	-	-	87.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2023

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

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2024 and 31 March 2023:

	Particulars	31 March 2024	31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	10.50	3.60
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 19		
Other financial liabilities - current		
Expenses payable		
Interest accrued but not due on borrowings	0.70	0.30
Real estate group	14.70	-
Others	12.00	15.20
	27.40	15.50

Note - 20		
Other current liabilities		
Payable to statutory authorities	5.50	2.30
Advance from customers	3,511.40	3,070.60
Other liabilities	-	47.70
	3,516.90	3,120.60

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

All amount in ₹ millions, unless otherwise stated

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

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All amount in ₹ millions, unless otherwise stated

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	3.00	2.40
	3.00	**2.40**

Note - 27

Income tax

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

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

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

Note - 28

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit/(loss) attributable to equity holders for basic earnings	(71.50)	(55.10)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(71.50)	(55.10)
Weighted average number of Equity shares for basic / diluted EPS*	50,000	50,000

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

Earnings per equity share		
(1) Basic (₹)	(1,430.52)	(1,102.57)
(2) Diluted (₹)	(1,430.52)	(1,102.57)

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Note - 29

All amount in ₹ millions, unless otherwise stated

A) Financial Instruments by category

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

	31 March 2024			31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
Mutual funds	87.20	-	-	213.40	-	-
Cash and cash equivalents	-	-	9.70	-	-	180.70
Other bank balances	-	-	59.90	-	-	3.10
Other financial assets	-	-	0.80	-	-	0.70
Total financial assets	**87.20**	**-**	**70.40**	**213.40**	**-**	**184.50**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

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

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B) Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

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

(₹ in millions)

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

(iii) Valuation process and technique used to determine fair value

Financial assets

Use of net asset value for mutual funds fair valuation on the basis of the statement received from investee party.

Financial liabilities

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

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

(₹ in millions)

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

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade receivables, borrowings, lease liability trade payables and other current financial liabilities) represents the best estimate of fair value.

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

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
As per the management assessment, company does not need to provide for expected credit loss on any of the financial asset.

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings (including accrued interest)	1,858.40	1,682.70	-	-	-	**3,541.10**
Trade payables	97.60	-	-	-	-	**97.60**
Other Financial Liabilities	26.70	-	-	-	-	**26.70**
Total	**1,982.70**	**1,682.70**	-	-	-	**3,665.40**

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31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,405.10	-	-	-	-	**3,405.10**
Trade payables	60.10	-	-	-	-	**60.10**
Other Financial Liabilities	15.20	-	-	-	-	**15.20**
Total	**3,480.40**	-	-	-	-	**3,480.40**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing: **(₹ in millions)**

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	-	-
Fixed rate borrowing	3540.50	3,404.80
Total borrowings	**3,540.50**	**3,404.80**

Sensitivity

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

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

Price risk

Company does not have any price risk

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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 2024	31 March 2023
Short-term leases	-	-

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

C Total expense recognised during the year

(₹ in millions)

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	0.10	-
Depreciation on right of use asset	0.40	-

D Maturity of lease liabilities

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

(₹ in millions)

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

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

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

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

Information about extension and termination options(31 March 2023)

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

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

(₹ in millions)

Particulars	31 March 2024	31 March 2023
a) Current liability (amount due within one year)	0.50	-
b) Non-current liability (amount due over one year)	0.60	-
Total lease liabilities at the end of the year	**1.30**	-

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

All amount in ₹ millions, unless otherwise stated

Note - 32
Details with respect to the Benami properties
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

Note - 33
Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 34
Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2024 and 31 March 2023
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2024 and 31 March 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2024 and 31 March 2023

Note - 35
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

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

* Ratio can not be calculated due to negative earnings in previous and current year.
\# Ratio can not be calculated due to negative share holder's equity in previous and current year.
** In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained basis increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.
$Not applicable.
Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-
Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio and Return of Capital Employed (ROCE) ratio.

Note - 36
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

Note - 37
Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities	No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity	No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023

Note - 38
Relationship with Struck off Companies:
No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

Note - 39
Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

Note - 40
Compliance with number of layers of companies:
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

Note - 41
Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2024 and 31 March 2023, that are:

(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	Indiabulls Real Estate Limited
Other related parties	
Fellow Subsidiaries*	Sepset Real Estate Limited
Key management personnel*	Mr. Sameer Khanna

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

(i) Statement of transactions:

Key management personnel

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

Related parties other than key managerial personnel

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ millions, unless otherwise stated

(ii) Statement of balances outstanding:

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

Note – 45
Contingent liabilities and commitments

Contingent liabilities:

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

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

Legal Case:

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

Based on the defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonably likelihood that the there is no material liability will devolve on the Company in respect of these matters.

Bank Guarantee

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 2.50 millions (Previous year ₹ 2.50 millions).

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

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Note – 46

Employee benefits

Defined contribution plan

The Company has made ₹ 1.10 millions (31 March 2023 - Nil) contribution in respect of provident fund.

Defined benefit plan

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Company's liability for earned leaves. The amount of provision of ₹ 2.10 millions (31 March 2023 -₹ 1.50 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 16.24 years (31 March 2023: 13.54 years).

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

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

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

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

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

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

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

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

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

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation (₹ in millions)

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

Sensitivity analysis for compensated absences liability (₹ in millions)

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

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

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 16.24 years (31 March 2023: 13.54 years)

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

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

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

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

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

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

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

(₹ in millions)

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

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

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

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation (₹ in millions)

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

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

Sensitivity analysis for gratuity liability **(₹ in millions)**

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

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

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

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

Note – 47

Segmental information

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

Note – 48

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

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

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Note – 49

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

Note – 50

Other matters

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 2024 and 31 March 2023.

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 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

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Vikas Aggarwal
Partner
Membership Number: 097848

Place: Delhi
Date: 25 April 2024

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phone: 011-43516377
E-mail: contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Tapir Constructions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tapir Constructions Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, 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 significant 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 2023, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Avik Gupta

Digitally signed by Avik Gupta
Date: 2026.03.02 13:22:57 +05'30'

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 5.6 to the financial statements. Inventories of the company comprise of real estate properties (including land) are disclosed under Note 10. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. 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 Company included, but not limited to the followings: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2023 were discussed on case to case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The 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. 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:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, we report 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.

(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.

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(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 as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements 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.

(g) 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 2023- Refer note-43 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 2023.

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 2023.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 23097848BGUTZF8211

Place: Gurugram
Date: 30 May 2023

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 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets during the year.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable property. Accordingly, clause 3 (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to

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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) 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
Maharashtra Value Added Act, 2002	Interest	0.10	01 April 2017-30 June 2017	Deputy Commissioner (Mumbai)
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)

(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.

(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.

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

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

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

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

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

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(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 ₹ 61.90 Millions in the current financial year 2022-23 and cash losses of ₹ 21.71Millions during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 23097848BGUTZF8211

Place: Gurugram
Date: 30 May 2023

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 2023 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 2023 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.

AGARWAL PRAKASH & CO.
FRN
005975N
New Delhi
CHARTERED ACCOUNTANTS

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 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 23097848BGUTZF8211

Place: Gurugram
Date: 30 May 2023

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Balance Sheet as at	Note	31 March 2023	31 March 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6A	1.90	1.70
(b) Other intangible assets	6B	0.10	-
(c) Financial assets			
Other financial assets	7A	0.20	-
(d) Non-current tax assets, net	8	26.20	15.90
(e) Other non current assets	9A	-	0.60
		28.40	**18.20**
Current assets			
(a) Inventories	10	4,124.10	3,474.00
(b) Financial Assets			
Investments	11	213.40	-
Cash and cash equivalents	12	180.70	126.40
Other bank balances	13	3.10	2.50
Other financial assets	7B	0.50	0.30
(c) Other current assets	9B	12.60	151.70
		4,534.40	**3,755.10**
Total of Assets		**4,562.80**	**3,773.30**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	0.50	0.50
(b) Other equity		(2,045.50)	(1,990.40)
		(2,045.00)	(1,989.90)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15A	452.30	-
(b) Provisions	16A	6.70	0.00
		459.00	0.00
Current liabilities			
(a) Financial liabilities			
Borrowings	15B	2,952.50	3,574.70
Trade payables	17		
-total outstanding dues of micro enterprises and small enterprises		3.60	13.70
-total outstanding dues of creditors other than micro enterprises and small enterprises		56.50	119.10
Other financial liabilities	18	15.50	12.90
(b) Other current liabilities	19	3,120.60	2,042.80
(c) Provisions	16B	0.10	-
		6,148.80	5,763.20
Total of Equity and Liabilities		4,562.80	3,773.30

Summary of significant accounting policies [illegible]

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 30 May 2023

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Statement of profit and loss for the	Note	Year ended 31 March			
			2023		2022
Revenue					
Revenue from operations	20		1.20		1.00
Other income	21		20.60		1.20
Total of Revenue			**21.80**		**2.20**
Expenses					
Cost of revenue	22				
Cost incurred during the year		650.00		409.60	
(Increase)/Decrease in real estate properties		(650.00)	-	(409.60)	-
Employee benefits expense	23		52.70		0.50
Finance costs	24		0.00		209.40
Depreciation and amortisation expense	6		0.40		0.50
Other expenses	25		23.80		9.40
Total of Expenses			**76.90**		**219.80**
Profit/ (loss) before tax			**(55.10)**		**(217.60)**
Tax expense	26				
Current tax (including earlier years)			-		
Deferred tax charge/(credit)			-		
Profit/(loss) after tax			(55.10)		(217.60)
Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss			-		
(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			-		-
Total comprehensive income for the year			**(55.10)**		**(217.60)**
Earnings per equity share	27				
Basic (₹)			(1,102.57)		(4,352.66)
Diluted (₹)			(1,102.57)		(4,352.66)

Summary of significant accounting policies 5

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

FRN 005975N New Delhi
AGARWAL PRAKASH & CO. * CHARTERED ACCOUNTANTS *

Vikas Aggarwal
Partner

Place: Gurugram
Date: 30 May 2023

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

All amount in ₹ millions, unless otherwise stated

Statement of Cash Flows for the	Year ended 31 March	
	2023	2022
A. Cash flow from operating activities:		
(Loss) before income tax for the year	(55.10)	(217.60)
Adjustments for:		
- Interest expenses	-	200.20
- Interest expenses on taxations	-	0.20
- Interest income on fixed deposits	(8.50)	(0.10)
- Depreciation and amortisation expense	0.40	0.50
- Income on fair valuation of financial assets	(7.30)	-
- Provision for gratuity and compensated absences	6.90	(0.20)
- Profit on sale of investments in mutual funds (net)	(5.90)	-
- Balances Written Back	(0.20)	(1.10)
Operating (loss) before working capital changes and other adjustments	**(67.70)**	**(9.20)**
Change in operating assets and liabilities		
Inventories	(469.70)	(413.20)
Trade Payables	(72.70)	105.10
Other financial assets	(0.20)	-
Other non-current assets	0.60	(0.60)
Other current assets	139.10	7.40
Other financial liabilities, other liabilities	1,032.90	1,137.70
Cash generated from / (used in) operating activities	**562.30**	**827.10**
Income tax (paid) / refund received, net	(10.40)	(10.90)
Net cash generated from / (used in) operating activities	**551.90**	**816.20**
B. Cash flow from investing activities:		
Purchase of property, plant & equipment	(0.50)	(0.40)
Purchase of Other intangible assets	(0.10)	-
Investment in Mutual Fund	(206.20)	-
Proceeds from sale of property, plant & equipment	3.90	-
Interest received on fixed deposits	7.90	0.10
Net cash (used in)/generated from investing activities	**(195.00)**	**(0.30)**
C. Cash flow from financing activities: (Refer Note: 46)		
Proceeds from inter-corporate borrowings		7,699.30
Repayment of inter-corporate borrowings	(1,122.20)	(8,182.50)
Proceeds from issue of non convertible debentures	1,500.00	-
Redemption of non convertible debentures	(500.00)	-
Other Borrowing Costs	(91.20)	
Interest paid on loan and advances from others	(89.20)	(209.20)
Net cash (used in)/generated from financing activities	**(302.60)**	**(692.40)**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**54.30**	**123.50**
E. Cash and cash equivalents at the beginning of the year	126.40	2.90
F. Cash and cash equivalents at the end of the year (D+E)	**180.70**	**126.40**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand *(Refer note 12)*		
Balances with scheduled banks		
- In current accounts	19.70	126.40
- Bank deposits with original maturity upto three months	161.00	-
	180.70	126.40

The accompanying notes form an integral part of the financial statements

This is the statement of cash flows referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Vikas Aggarwal
Partner

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

Place: Gurugram
Date: 30 May 2023

TAPIR CONSTRUCTIONS LIMITED

Statement of Changes in Equity as at 31 March 2023

(A) Equity share capital*

All amount in ₹ millions, unless otherwise stated

Particulars	Opening balance as at 01 April 2021	Issue of equity share capital during the year	Balance as at 31 March 2022	Issue of equity share capital during the year	Balance as at 31 March 2023
Equity share capital	0.50	-	0.50		0.50

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2021	(1,772.70)	-	**(1,772.70)**
(Loss) for the year	(217.60)	-	**(217.60)**
Other comprehensive income	-	-	-
Balance as at 31 March 2022	**(1,990.40)**	-	**(1,990.40)**
(Loss) for the year	(55.10)	-	**(55.10)**
Other comprehensive income	-	-	-
Balance as at 31 March 2023	**(2,045.50)**	-	(2,045.50)

**Refer Note - 14 for details*

The accompanying notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal
Partner

Place: Gurugram
Date: 30 May 2023

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

TAPIR CONSTRUCTIONS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. **Nature of principal activities**

   Tapir Constructions Limited ("the Company") was incorporated on 02 April 2014 and is engaged in the business of real estate and other related and ancillary activities. The Company has shifted its registered office from M-62 and 63, First Floor, Connaught Place, New Delhi – 110001 to 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**

   The 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 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 in use.

   The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. **Recent accounting pronouncements:**

   Recent accounting pronouncements 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.

   On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

   Ind AS 1 - Presentation of Financial Statements

   This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

   Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

   This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

   Ind AS 12 - Income Taxes

   This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

4. **Basis of accounting**

   The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

5. **Summary of significant 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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement

Properties 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
Vehicles	8 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 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

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

- 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.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

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.

5.4 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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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.

5.5 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.

5.6 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project 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.

5.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.8 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 and developed plots

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.

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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 properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Service revenue

Income from real estate advisory services is recognized on accrual basis when services are completed, except in cases where ultimate collection is considered doubtful.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.
Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

5.10 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

5.11 Income taxes

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognised in Other Comprehensive Income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

5.12 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 project 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. 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.

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Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

5.13 Share based payments

Share based compensation benefits are provided to employees via Indiabulls Real Estate Limited ('Holding Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company will be allotted Holding Company's equity shares.

5.14 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.

5.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.16 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.

Impairment of non-financial 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.

Impairment of financial assets – 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

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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 – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) 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. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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.

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.

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.

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All amount in ₹ millions, unless otherwise stated

Note - 6A

Property, plant and equipment

	Office equipment	Computers	Furniture and fixtures	Vehicles	Building	Plant & Machinery	Total
Gross carrying amount							
At 01 April 2021	0.70	0.20	1.20	-	0.80	0.90	3.80
Additions	-	-	-	-	-	0.40	0.40
Disposals/assets written off	-	-	-	-	-	-	-
Balance as of 31 March 2022	**0.70**	**0.20**	**1.20**	**-**	**0.80**	**1.30**	**4.20**
Additions	-	0.50	-	-	-	-	0.50
Disposals/assets written off	0.20	0.20		-	0.80	-	1.20
Balance as of 31 March 2023	**0.50**	**0.50**	**1.20**	**-**	**-**	**1.30**	**3.50**
Accumulated depreciation							
At 01 April 2021	0.40	0.20	0.50		0.60	0.10	1.80
Charge for the year	0.10	-	0.10	-	0.20	0.10	0.50
Adjustments for disposals	-				-	-	-
Balance as of 31 March 2022	0.50	0.20	0.60	-	0.80	0.20	2.30
Charge for the year	0.10	0.10	0.10		-	0.10	0.40
Adjustments for disposals	0.20	0.20	-	-	0.80	-	1.20
Balance as of 31 March 2023	0.40	0.10	0.70	-	-	0.30	1.50
Net carrying value as of 31 March 2022	0.20	-	0.60	-	-	1.10	1.90
Net carrying value as of 31 March 2023	0.10	0.40	0.50	-	-	1.00	2.00

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

Note - 6B

Intangible assets

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

	Software	Total
Gross carrying amount		
At 01 April 2021	-	-
Additions	-	-
Disposals/assets written off	-	-
Balance as of 31 March 2022	-	-
Additions	0.10	0.10
Disposals/assets written off	-	-
Balance as of 31 March 2023	0.10	0.10
Accumulated depreciation		
At 01 April 2021	-	-
Charge for the year	-	-
Adjustments for disposals	-	-
Balance as of 31 March 2022	-	-
Charge for the year	0.00	0.00
Adjustments for disposals	-	-
Balance as of 31 March 2023	0.00	0.00
Net carrying value as of 31 March 2022	-	-
Net carrying value as of 31 March 2023	0.10	0.10

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		As at 31 March 2023		As at 31 March 2022
Note - 7A				
Other financial assets - non-current				
Other deposits*		0.20		-
		0.20		-

*BSE Limited Debt Securities Recovery Expense Fund

		As at 31 March 2023		As at 31 March 2022
Note - 7B				
Other financial assets - current				
Security deposit		0.50		0.50
		0.50		0.50
Note - 8				
Non-current tax assets, net				
Advance income tax including tax deducted at source		26.20		15.90
		26.20		15.90
Note - 9A				
Other non-current assets				
Prepaid expenses		-		0.60
		-		0.60
Note - 9B				
Other current assets				
(Unsecured, Considered Good)				
Mobilisation advance		8.10		
Advance to material / service providers		3.50		
Prepaid expenses		0.60		1.10
Balances with statutory authorities		0.10		0.10
Others		0.30		0.50
Advance for land - others		-		150.00
		12.60		151.70
Note - 10				
Inventories				
Real estate properties - under development, at cost				
Land		2,503.20		2,342.70
Cost of materials, construction cost and other overheads		1,601.30		1,118.30
Construction materials in stock		19.60		13.00
		4,124.10		3,474.00

During the year ended 31 March 2023, the company has inventorised borrowing cost of ₹ 89.60 millions (Previous year: Nil).

		As at 31 March 2023		As at 31 March 2022
Note - 11				
Investments - current				
(i) **Investment in mutual funds (quoted)**				
Mutual Fund Reliance Liquid Fund (LRIG) [36,689.495 (previous year: Nil) units, NAV: ₹ 5,506.9354 (previous year: Nil) per unit]		202.00		
Trust MF Overnight Fund (OF-DG)* [10,702.00 (previous year: Nil) units, NAV: ₹ 1061.6303 (previous year: Nil) per unit]		11.40		
		213.40		-

*Of the above Investment in mutual fund, investment worth ₹ 11.40 millions (10,702 Units), (31 March 2022 ₹ Nil (Nil Units)) are pledged or lien marked.

		As at 31 March 2023		As at 31 March 2022
Note - 12				
Cash and cash equivalents				
Cash on hand				-
Balances with banks				
In current accounts		19.70		126.40
Bank deposits with original maturity up to three months		161.00		-
		180.70		126.40
Note - 13				
Other bank balances				
Bank deposits*				
With maturity of more than three months and up to twelve months	2.50		2.50	
With maturity of more than twelve months	-		-	
	2.50		2.50	
Less: Non-current bank balances in fixed deposit accounts	-	2.50	-	2.50
Interest Accrued on bank deposits		0.60		-
		3.10		2.50

* Fixed deposit (excluding accrued interest) with banks of ₹ 2.50 millions (31 March 2022: Nil) are pledged for the purpose of Bank Guarantee.

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Note - 14

Equity share capital

	As at 31 March 2023		As at 31 March 2022	
i Authorised	Number	Amount	Number	Amount
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 Indiabulls Real Estate Limited and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited (including nominee shares)	50,000	50,000

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

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	As at 31 March 2023	As at 31 March 2022
Note - 15A		
Borrowings non-current		
Secured loans:		
Non-convertible debentures (refer note below)#	1,000.00	-
IndAs adjustment	(47.70)	-
Less: Current maturities of long-term borrowings	500.00	-
	452.30	-
Note - 15B		
Borrowings - current		
Secured loans:		
Non-convertible debentures (refer note below)#	500.00	-
Unsecured loans:		
Loans and advances from related parties*	2,452.50	3,574.70
	2,952.50	3,574.70

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

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

(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.

b) These non-convertible debentures are further secure by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company) *(refer note no. 42)*

c) *Pari passu* charge on the interest service reserve account(ISRA) maintained through investment in Mutual Fund. *(refer note no 11)*

	As at 31 March 2023	As at 31 March 2022
Note - 16A		
Provisions - non-current		
Provision for employee benefits:		
Gratuity	5.30	0.00
Compensated absences	1.40	0.00
	6.70	0.00
Note - 16B		
Provisions - current		
Provision for employee benefits:		
Gratuity	0.10	
Compensated absences	0.00	
	0.10	-

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	As at 31 March 2023	As at 31 March 2022
Note - 17		
Trade payables - current		
Due to micro and small enterprises*	3.60	13.70
Due to others	25.20	97.20
Retention Money	31.30	21.90
	60.10	132.80

Trade Payables ageing as at 31 March 2023

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

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					
	Not dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	13.70	-	-	-	13.70
(ii) Other than MSME	-	104.40	14.70		-	119.10
(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 2023 and 31 March 2022

	Particulars	31 March 2023	31 March 2022
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3.60	13.70
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 18		
Other financial liabilities - current		
Expenses payable		
Interest accrued and due on borrowings	0.30	
Others	15.20	12.90
	15.50	12.90
Note - 19		
Other current liabilities		
Payable to statutory authorities	2.30	12.20
Advance from customers	3,070.60	2,030.60
Other liabilities	47.70	
	3,120.60	2,042.80

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ millions, unless otherwise stated

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Note - 20		
Revenue from operations		
Other operating income		
Service receipts	1.20	1.00
	1.20	**1.00**
Note - 21		
Other income		
Interest income	8.50	0.10
Profit on sale of investments (net)	3.90	-
Interest - others	0.00	-
Income on fair valuation of financial instruments	7.20	-
Interest Income on Income Tax Refund	-	0.00
Miscellaneous income	1.00	1.10
	20.60	**1.20**
Note - 22		
Cost of revenue		
Cost incurred during the year	650.00	413.20
(Increase)/decrease in real estate project under development		
Opening stock	3,474.00	3,060.90
Closing stock	(4,124.10)	(3,474.00)
	-	-
Note - 23		
Employee benefits expense		
Salaries and wages	30.50	0.70
Gratuity and leave encashment	6.90	(0.20)
Staff welfare expenses	0.00	-
Others	15.30	-
	52.70	**0.50**
Note - 24		
Finance costs		
Bank guarantee charges	0.00	-
Interest expenses on taxation	-	0.20
Interest on term loan	-	209.20
	0.00	**209.40**
Note - 25		
Other expenses		
Advertisement expenses	0.10	
Bank charges	0.00	
Auditor's remuneration - as auditor *(refer note (i) below)*	2.40	0.10
Communication expenses	-	0.10
Legal and professional charges	5.00	2.00
Printing and stationery	-	0.10
Rates and taxes	2.60	0.20
Repairs and maintenance		
Plant and machinery	0.00	-
Others	0.30	0.10
Brokerage and marketing expenses	10.60	6.10
Subscription fees	0.00	-
Traveling and conveyance expenses	0.00	0.10
Miscellaneous expenses	0.20	0.10
Customer incentive and other charges	2.60	0.50
	23.80	**9.40**

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	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	2.40	0.10
	2.40	0.10

Note - 26

Income tax

Since the company has incurred loss during the financial years 2022-23 and 2021-22 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 ₹722.33 millions on which no deferred tax assets is recognised.

The company has unabsorbed business losses amounting to ₹722.33 millions (31 March 2022: ₹3,121.15 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 - 27

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:

	31 March 2023	31 March 2022
Profit/(loss) attributable to equity holders for basic earnings	(55.10)	(217.60)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(55.10)	(217.60)
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 (₹)	(1,102.57)	(4,352.66)
(2) Diluted (₹)	(1,102.57)	(4,352.66)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS 005975N New Delhi

Note - 28

All amount in ₹ millions, unless otherwise stated

A) **Financial Instruments by category**

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

	31 March 2023			31 March 2022		
	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	213.40	-	-	-	-	-
Cash and cash equivalents	-	-	180.70	-		126.40
Other bank balances	-	-	3.10		-	2.50
Other financial assets	-	-	0.70		-	0.50
Total financial assets	**213.40**	-	**184.50**	-	-	**129.40**

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 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including accrued interest)	-	-	3,405.10	-		3,574.70
Trade payables			60.10	-		132.80
Other financial liabilities	-	-	15.20			12.90
Total financial liabilities	-	-	3,480.40	-	-	3,720.40

B) **Fair value measurements**

(i) **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Companies does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

ii) **Financial instruments measured at amortised cost**

Financial instruments measured at amortised cost for which the carrying value is the fair value.

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All amount in ₹ millions, unless otherwise stated

Note - 29

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 2023	31 March 2022
A	Cash and Cash Equivalents	180.70	126.40
A	Other bank balances	5.10	2.50
A	Other financial assets	0.70	0.50
A	Investment in Mutual funds	213.40	-

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
As per the management assessment, company does not need to provide for expected credit loss on any of the financial asset.

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings (including accrued interest)	3,405.10	-	-	-	-	**3,405.10**
Trade payables	60.10	-	-	-	-	**60.10**
Other Financial Liabilities	15.20	-	-	-	-	**15.20**
Total	**3,480.39**	-	-	-	-	**3,480.39**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

TAPIR CONSTRUCTIONS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ millions, unless otherwise stated

31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,574.70	-	-	-	-	3,574.70
Trade payables	132.80	-	-	-	-	132.80
Other Financial Liabilities	12.90	-	-	-	-	12.90
Total	**3,720.40**	-	-	-	-	**3,720.40**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing: (₹ in Millions)

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	-	-
Fixed rate borrowing	3404.80	-
Total borrowings	**3,404.80**	-

Sensitivity

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

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 1%	-	-
Interest rates – decrease by 1%	-	-

Price risk

Company does not have any price risk

All amount in ₹ millions, unless otherwise stated

Note - 30

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibition) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

Note - 31

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 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

Note - 32

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 2023 and 31 March 2022
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2023 and 31 March 2022
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 2023 and 31 March 2022

Note - 33

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	0.80	0.65	23.20%
Debt Service Coverage Ratio^	Earnings available for debt services	Debt Service	(0.09)	NA	NA
Debt Equity Ratio	Total Debts	Shareholder's Equity	(1.46)	(1.80)	-7.32%
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	2.29	4.97	53.83%
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

** Variance is due to decrease in direct costs

$Not applicable

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

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

Note - 34

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022

Note - 35

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 2023 and 31 March 2022
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 2023 and 31 March 2022

Note - 36

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 2023 and 31 March 2022

Note - 37

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 2023 and 31 March 2022

Note - 38

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 2023 and 31 March 2022.

Note - 39

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 2023 and 31 March 2022, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Note - 40

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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All amount in ₹ millions, unless otherwise stated

Note – 41

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 – 42

Related party transactions

Relationship	**Name of the related parties**
Related parties exercising control	
Holding company	Indiabulls Real Estate Limited
Other related parties	
Fellow Subsidiaries*	Indiabulls Constructions Limited

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

(i) Statement of transactions with related parties

Nature of transactions	*Holding Company*		*Fellow subsidiary*	
	2022-23	2021-22	2022-23	2021-22
Loans and advances taken/(repaid)				
Holding Company:				
-Indiabulls Real Estate Limited	(1,122.20)	2,076.80	-	-
Corporate Guarantee given by holding Company	Refer note 15B (ii)	-		
Sale of Scrap				
Fellow Subsidiary Company:				
- Indiabulls Constructions Limited	-	-	-	0.10

(ii) Statement of balances outstanding:

	As at 31 March 2023	**As at 31 March 2022**
Loans and advance taken		
Holding Company:		
-Indiabulls Real Estate Limited	2,452.50	3,574.70
Expenses Payable		
Fellow Subsidiary Company:		
- Indiabulls Constructions Limited	-	0.10

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Note – 43
Contingent liabilities and commitments

Contingent liabilities:

Particulars	31 March 2023	31 March 2022
Income tax demand in respect of which appeals have been filed with CIT(A) for A.Y 2018-19*	-	1.20
Demand raised in respect of differential interest under VAT**	0.10	0.10
Demand cum Show Cause raised with respect to ITC claimed through TRAN-1	3.60	-
Demand issued for SGST credit claimed in Tran-1, appeal pending with Appellate Authority	0.10	-

*The Company has received a demand from the income-tax department for financial year 2017-18 on account of disallowances of expenses. The Company has filed an appeal in Commissioner of Income Tax – Appeals against the demand for respective year.

** 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:

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Bank Guarantee

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 2.50 millions (Previous year Nil).

There are no other contingent liabilities and commitments to be reported as on 31 March 2023 and 31 March 2022.

Note – 44

Employee benefits

Defined contribution plan
The Company has made Nil (31 March 2022 - Nil) contribution in respect of provident fund.

Defined benefit plan
The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Company's liability for earned leaves. The amount of provision of ₹ 1.50 millions (31 March 2022 -₹ 0.00 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 13.54 years (31 March 2022: Nil)

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

	31 March 2023	31 March 2022
Actuarial (Gain) / loss on arising from change in financial assumptions	-	-
Actuarial Loss / (gain) on arising from change in experience adjustment	-	-

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

	31 March 2023	31 March 2022
Current service cost	1.50	-
Interest cost	-	-
Actuarial gain on obligation	-	-
Expense recognized in the statement of profit and loss	**(1.50)**	**-**

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

	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	0.30	-
Interest cost	-	-
Actuarial gain on obligation	1.20	-
Present value of defined benefit obligation at the end of the year	**1.50**	**-**

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All amount in ₹ millions, unless otherwise stated

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

		31 March 2023	31 March 2022
a)	Current liability (amount due within one year)	0.10	-
b)	Non - current liability (amount due over one year)	1.40	-
	Total projected benefit obligation at the end of the year	**1.50**	-

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

Particulars	Compensated absences	
	31 March 2023	31 March 2022
Discount rate	7.36%	-
Salary escalation rate	5.00%	-
Mortality table	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 2023	Year	31 March 2022
a)	April 2023 – March 2024	0.00	April 2022 – March 2023	-
b)	April 2024 – March 2025	0.00	April 2023 – March 2024	-
c)	April 2025 – March 2026	0.00	April 2024 – March 2025	-
d)	April 2026 – March 2027	0.00	April 2025 – March 2026	-
e)	April 2027 – March 2028	0.00	April 2026 – March 2027	-
f)	April 2028 – March 2029	0.10	April 2027 – March 2028	-
g)	April 2029 onwards	1.30	April 2028 onwards	-

Sensitivity analysis for compensated absences liability (₹ in millions)

		31 March 2023	31 March 2022
Impact of the change in discount rate			
	Present value of obligation at the end of the year	1.50	-
a)	Impact due to increase of 0.50 %	(0.10)	-
b)	Impact due to decrease of 0.50 %	0.10	-
Impact of the change in salary increase			
	Present value of obligation at the end of the year	1.50	-
a)	Impact due to increase of 0.50 %	0.10	-
b)	Impact due to decrease of 0.50 %	(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 13.54 years (31 March 2022: Nil)

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

	31 March 2023	31 March 2022
Actuarial gain on arising from change in demographic assumption	-	-
Actuarial (Gain) / loss on arising from change in financial assumptions	-	-
Actuarial loss on arising from change in experience adjustment	-	-

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

	31 March 2023	31 March 2022
Current service cost	0.60	-
Interest cost	-	-
Expense recognized in the statement of profit and loss	**0.60**	**-**

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

	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	0.60	-
Interest cost	-	-
Benefits paid	-	-
Total actuarial (Gain) / loss on obligation	4.70	-
Present value of defined benefit obligation at the end of the year	**5.40**	-

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

(₹ in millions)

		31 March 2023	31 March 2022
a)	Current liability (amount due within one year)	0.10	-
b)	Non - current liability (amount due over one year)	5.30	-
	Total projected benefit obligation at the end of the year	**5.40**	**-**

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

Particulars	Gratuity	
	31 March 2023	31 March 2022
Discount rate	7.36%	-
Salary escalation rate	5.00%	-
Mortality table	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 2023	Year	31 March 2022
a)	April 2023 – March 2024	0.10	April 2022 – March 2023	-
b)	April 2024 – March 2025	0.10	April 2023 – March 2024	-
c)	April 2025 – March 2026	0.10	April 2024 – March 2025	-

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All amount in ₹ millions, unless otherwise stated

d)	April 2026 – March 2027	0.10	April 2025 – March 2026	-
e)	April 2027 – March 2028	0.10	April 2026 – March 2027	-
f)	April 2028 – March 2029	0.10	April 2027 – March 2028	-
g)	April 2029 onwards	4.80	April 2028 onwards	-

Sensitivity analysis for gratuity liability **(₹ in millions)**

		31 March 2023	31 March 2022
Impact of the change in discount rate			
	Present value of obligation at the end of the year	5.40	-
a)	Impact due to increase of 0.50 %	(0.30)	-
b)	Impact due to decrease of 0.50 %	0.30	-
Impact of the change in salary increase			
	Present value of obligation at the end of the year	5.40	-
a)	Impact due to increase of 0.50 %	0.30	-
b)	Impact due to decrease of 0.50 %	(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 – 45

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 – 46

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

Particulars	Non-current borrowings (including current maturities)	Total
Net debt as at 01 April 2021	**4,057.90**	**4,057.90**
Proceeds from current/ non-current borrowings (including current maturities)	9,220.80	9,220.80
Repayment of current/non-current borrowings (including current maturities)	(9,704.00)	(9,704.00)
Net debt as at 31 March 2022	**3,574.70**	**3,574.70**
Proceeds from current/ non-current borrowings (including current maturities)	1500.00	1500.00
Repayment of current/non-current borrowings (including current maturities)	(1622.20)	(1622.20)
Non cash adjustments	(47.70)	(47.70)
Interest Expense	89.20	89.20
Interest Paid	(89.20)	(89.20)
Net debt as at 31 March 2023	**3404.80**	**3404.80**

All amount in ₹ millions, unless otherwise stated

Note – 47

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 2023 and 31 March 2022.

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 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. ERN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner

Place: Gurugram
Date: 30 May 2023

For and on behalf of the Board of Directors

Sameer Khanna
Whole-time director
[DIN: 10162281]

Amit Roshan Bhagat
Director
[DIN: 10163776]

Vartika Jain
Company Secretary

ANNEXURE IV: SHAREHOLDING OF THE ISSUER

AS ON DECEMBER 31, 2025

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	-	-	-	-
2	Bodies Corporate*	50,000	100.00%	50,000	100.00%
	Sub-total	**50,000**	**100.00%**	**50,000**	**100.00%**
3	Foreign promoters	-	-	-	-
	Sub-total (A)	**-**	**-**	**-**	**-**
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
3	Private Corporate Bodies	-	-	-	-
4	Directors and relatives	-	-	-	-
5	Indian public	-	-	-	-
6	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)	**50,000**	**100.00%**	**50,000**	**100.00%**

**Embassy Developments Limited holds an aggregate of 50,000 equity shares, including 6 shares each held by 6 corporate nominees on behalf of Embassy Developments Limited.*

There will no change in the shareholding pattern of the Issuer, pursuant to the issuance of the Debentures.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TAPIR CONSTRUCTIONS LIMITED IN ITS MEETING HELD ON FEBRUARY 23, 2026

AUTHORISATION TO ISSUE LISTED NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 71, 179 and other applicable provisions of the Companies Act, 2013, read with applicable Rules framed thereunder **("Act")** and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **("SEBI NCS Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, the enabling provisions of the Memorandum and Articles of Association of the Company and shareholders' authorization accorded under Section 42 of the Act on September 28, 2023 and under Sections 180(l)(a), 180(l)(c) of the Act, and subject to receipt of subscription monies, execution of requisite transaction documents, listing agreements entered into / to be entered into with the stock exchange(s) where the non-convertible debentures are proposed to be listed (the **"Stock Exchange"**) and subject to such approvals, consents, sanctions and permissions as may be required from the Securities and Exchange Board of India ("SEBI"), the Stock Exchange(s) and other regulatory authorities, the approval of the Board be and is hereby accorded to raise funds by way of issuance of up to 30,000 (Thirty thousand) Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures having face value of INR 1,00,000 (Rupees One Lakh Only) aggregating for an amount up to INR 300,00,00,000 (Indian Rupees Three Hundred crores only) **("NCDs"** or "**Non-Convertible Debentures**"**)**, on a private placement basis, in one or more tranches or series, to such investor(s) as may be identified, on such terms and conditions including but not limited to coupon, tenure, redemption, security, events of default and other commercial terms, as may be mutually agreed between the Company and the investor(s).

RESOLVED FURTHER THAT Mr. Avik Gupta, Company Secretary of the Company, be and is hereby appointed as the Compliance Officer for the Issue in accordance with the SEBI NCS Regulations and other applicable laws.

RESOLVED FURTHER THAT for securing the repayment, redemption and all other obligations in respect of the NCDs, the Company be and is hereby authorised to create such security interest(s), including but not limited to hypothecation, mortgage and/or charge over its movable and/or immovable properties, receivables, present and/or future assets, and/or any other assets of the Company, whether existing or future, as may be required under the Transaction Documents, and that M/s Embassy Developments Limited, being the holding company of the Company, be requested to provide a corporate guarantee in favour of the Debenture Trustee and/or the investor(s), as may be required under the Transaction Documents.

RESOLVED FURTHER THAT the draft of General Information Document **("GID")** and Key Information Document **("KID") (**collectively referred to as **"Disclosure Documents")**, including all annexures thereto, prepared in accordance with the SEBI NCS Regulations and Section 42 of the Act read with applicable rules, as placed before the Board, be and are hereby reviewed and approved, and that the Whole-time Director and the Compliance Officer be and are hereby jointly authorised to finalise, sign and execute the Disclosure Documents and submit the same to the relevant regulatory authorities, Debenture Trustee and/or investor(s) for completion of the Issue.

RESOLVED FURTHER THAT the drafts of the debenture trust deed, debenture trustee appointment agreement, deed(s) of hypothecation, demand promissory note, letter of continuity, shortfall undertaking, corporate guarantee(s), escrow agreement(s), and all other related documents, certificates, declarations, deeds, agreements and undertakings as may be required in connection with the Issue ("Transaction Documents"), as placed before the Board, be and are hereby reviewed and approved, with authority to the authorised signatories to make such modifications as may be necessary or expedient in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Mr. Dhaval Sanghvi or Mr. Amit Bhoite or Mr. Rajeev Pitkar or Mr. Vinay Dave or Mr. Rananjay Kumar Singh or Mr. Yugam Sharma or Mr. Manish Kumar Sinha or Mr. Shashi Kant, as Authorized Signatories of the Company, be and are hereby severally authorized to negotiate, accept, modify, finalise, sign and execute the Transaction Documents and to file, submit and register the same with the appropriate authorities, including the jurisdictional Registrar/Sub-Registrar, as applicable, and to apply for in-principle and final listing and trading approvals from the Stock Exchange(s), and to undertake all corporate actions including filings with National Securities Depository Limited and Central Depository Services (India) Limited for admission of the NCDs and credit of the same in dematerialised form to the account(s) of the allottee(s).

RESOLVED FURTHER THAT the aforesaid authorised signatories be and are hereby severally authorised to liaise with legal counsel, advisors, escrow bankers, the Stock Exchange(s), SEBI, the Registrar of Companies, NCT of Delhi and Haryana, and other governmental and regulatory authorities, as may be required, for giving effect to the Issue and execution of the Transaction Documents.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any of above mentioned documents as may be required to be signed and executed on behalf of the Company for aforesaid purpose, in the presence of any one of the Directors or Company Secretary or the aforesaid Authorized Signatories of the Company, who shall also sign the same in token thereof, in terms of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors or the Company Secretary of the Company, be and are hereby severally authorized, to forward a certified true copy of this resolution to the any person/ authority as deemed to be necessary and to do all necessary acts, deeds and things, including filings with office of the Registrar of Companies, SEBI etc., as may be required, to give effect to this resolution for giving effect to the above resolution.**"**

for **Tapir Constructions Limited**

Avik Gupta Digitally signed by Avik Gupta Date: 2026.03.10 14:35:51 +05'30'

Avik Gupta
Company Secretary

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY MEMBERS OF TAPIR CONSTRUCTIONS LIMITED IN THEIR EXTRA-ORDINARY GENERAL MEETING OF ("COMPANY") HELD ON MARCH 06, 2026 AT OFFICE NO 202, 2ND FLOOR, A-18, RAMA HOUSE, MIDDLE CIRCLE, CONNAUGHT PLACE, NEW DELHI - 110001

ITEM NO. 1:

ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS OF THE COMPANY, ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the **"Act")**, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to other applicable regulations/ guidelines/ circulars, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the **"Board"**, which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers conferred by this resolution) to issue redeemable non-convertible debentures and/ or bonds **("NCDs"),** secured or unsecured for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/ or under one or more letters of offer, as may be issued by the Company, in one or more series, on private placement basis, from time to time, subject that the total amount to be raised through issue of such NCDs should be within the overall borrowing limit of INR 1000 crore, as per shareholders' existing authorization under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to agree or settle the terms and conditions, as to interest, repayment, security or otherwise, on which NCDs to be issued, from time to time, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things as it may deem necessary, proper, desirable or expedient, including negotiation, finalization & execution of all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any committee and/or directors and/or officers of the Company, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For **Tapir Constructions Limited**

Avik Gupta Digitally signed by Avik Gupta Date: 2026.03.09 14:16:59 +05'30'

Avik Gupta
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ WITH RULES FRAMED THEREUNDER

ITEM NO. 1:

ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS OF THE COMPANY, ON PRIVATE PLACEMENT BASIS

To augment the long-term resources, general corporate purposes & funding requirements for the expansion plans and business of the Company and/ or its subsidiaries, the Company may require the funds from different sources, including by way of issuance of non-convertible debentures or bonds (non-equity instruments/ securities) **("NCDs")**. NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources, which from a cost and liquidity perspective are often complementary to one another.

Pursuant to and in terms of the provisions of Section 42 of the Act read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, can raise funds through issue of NCDs on a private placement basis. Therefore, approval of Members is being sought to authorize the issue of NCDs upto the borrowing limit of INR 1000 crore, as already approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013 vide special resolution dated October 28, 2014. The Board recommends, passing of the **Special Resolution**, as set out at Item No. 1 of this Notice, for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel **("KMPs")** of the Company or any of their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice.

For **Tapir Constructions Limited**

Avik Gupta

Digitally signed by Avik Gupta
Date: 2026.03.09 14:17:15 +05'30'

Avik Gupta
Company Secretary

EMBASSY

CERTIFIED COPY OF SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF TAPIR CONSTRUCTIONS LIMITED HELD ON 28TH OCTOBER, 2014, AT M - 62 & 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI – 110001.

Item No. 2:

Authority to borrow under section 180(1)(c) of the Companies Act, 2013

"**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded as an enabling authorization, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company"s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 1000 crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

for **Tapir Constructions Limited**

Amit Roshan Bhagat Digitally signed by Amit Roshan Bhagat Date: 2026.03.05 19:15:14 +05'30'

Amit Roshan Bhagat
Director
DIN: 10163776
Address: 72- Rahargora, near post office, Jamshedpur, Jojobera, East Singhbhum, Jharkand-831016

Certified on March 05, 2026

CERTIFIED COPY OF SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF TAPIR CONSTRUCTIONS LIMITED HELD ON 28TH OCTOBER, 2014, AT M - 62 & 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI – 110001.

Item No. 3:

Shareholders resolution u/s 180(1)(a) of the Companies Act, 2013

"**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded as an enabling authorization, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

for **Tapir Constructions Limited**

Amit Roshan Bhagat
Digitally signed by Amit Roshan Bhagat
Date: 2026.03.05 19:15:27 +05'30'

Amit Roshan Bhagat
Director
DIN: 10163776
Address: 72- Rahargora, near post office, Jamshedpur, Jojobera, East Singhbhum, Jharkand-831016

Certified on March 05, 2026

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

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Embassy One- Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032.
T: (080) 69354859

Mumbai Office:
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T: (022) 65722233

Registered Office:
Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught, Place, New Delhi-110001
T: (011) 42175143

EMBASSY

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE
Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 2:

In the order to sustain growth of Company"s business, substantial funds may be required to be raised by it from various Banks / Institutions / Corporates etc. These borrowings may exceed the aggregate of paid-up capital and free reserves of the Company. In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, in a case where the borrowings sought to be made by the Company, together with the borrowings as already outstanding at the relevant point of time exceeds the aggregate of paid up capital and free reserves of the Company at the point of time intended in terms of the stipulations in the Companies Act, 2013 and the Rules relating thereto, a prior approval of the shareholders by way of a special resolution is required, before the transaction can be effectuated by its Board of Directors.

Accordingly approval of the members in terms of the resolution set out under Item No. 2 of the notice convening this meeting is sought and the same is therefore recommended for approval of the members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

Item No. 3:

Your company could in future be contemplating transactions involving sale, lease or disposal in any other manner, of whole or any part of its undertaking(s) including by way of creation of charge on any of its assets/undertaking(s), for the purpose of raising finance for meeting its business requirements, including by way of borrowings from outside, through varied means and sources.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, any sale, lease or disposal of any undertaking(s) either substantially or in entirety, by a company requires a prior approval of its shareholders by way of a special resolution, before the transaction can be effectuated by its Board of Directors.

Accordingly approval of the members in terms of the resolution set out under Item No. 3 of the notice convening this meeting is sought and the same is therefore recommended for approval of the members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

for **Tapir Constructions Limited**

Amit Roshan Bhagat
Digitally signed by Amit Roshan Bhagat
Date: 2026.03.05 19:15:45 +05'30'

Amit Roshan Bhagat
Director
DIN: 10163776
Address: 72- Rahargora, near post office, Jamshedpur, Jojobera, East Singhbhum, Jharkand-831016

Certified on March 05, 2026