

Date: 12.02.2026

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

ISIN: INE1BEC08019

Sub: Disclosure pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Gaursons India Private Limited

Dear Sir/ Madam,

The Board of Directors of the Company on their meeting held on Thursday, the 12th February, 2026 had approved the unaudited financial results for the quarter ended 31st December, 2025.

We also submit herewith the Limited Review Report dated 12th February, 2026 issued by the Statutory Auditors of the Company, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the provisions of Regulation 52(7) and 52(7A) of the aforesaid regulations, we also enclose herewith a statement indicating the utilization of the issue proceeds and also Confirm that there is no deviation or variation in the use of proceeds as compared to the Objects of the issue.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed along with the financial results.

We hereby also attach the asset cover certificate issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 01:30 p.m. & concluded at ~~2:30~~ (IST). **P.M.**

Kindly take the same on your records.

Thanking You,

For and On Behalf of Gaursons India Private Limited

Anjali Verma
Company Secretary
M.NO:F7362

GAURSONS INDIA PRIVATE LIMITED

Regd. Off: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhani Enclave, Delhi-110092
Corp. Off: Gaur Biz Park, Plot No.-1, Abhay Khand-II, Indirapuram, Ghaziabad - 201014 (U.P.) India
Tel: +91-120-434 3333 | Toll Free: 1800 309 3052 | CIN: U74899DL1995PTC064555
E: customercare@gaursonsindia.com | W: gaursonsindia.com



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited standalone financial results of Gaursons India Private Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

**To the Board of Directors of
Gaursons India Private Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Gaursons India Private Limited ('the Company') for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025 together with the notes thereon, ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, 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, as amended (the "Act"), read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of the person 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 Standards on Auditing 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 all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under the Act read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

EOM- Income tax matters

5. Attention is drawn to the uncertainty relating to income tax matters arising from a search initiated on the Company under Section 132 of the Income-tax Act, 1961 during the financial year ended 31 March 2022. Pursuant thereto, assessments were completed in the financial year 2023-24 and demand notices under Section 156 of the Income-tax Act were received. Further, during the financial year 2024-25, penalty proceedings under Section 271D were concluded and penalties were imposed on the Company. The Company has filed appeals before the Commissioner of Income-tax (Appeals) against the aforesaid demands and penalties.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

The Company has deposited INR 2,519.73 lakhs under protest for the purpose of filing the appeals. Based on legal advice obtained from independent tax experts and judicial precedents on similar matters, management is of the view that the demands and penalties imposed are not sustainable in law and is confident that no material tax liability will devolve on the Company upon completion of the appellate proceedings.

Our conclusion is not modified in respect of this matter.

Other Matter

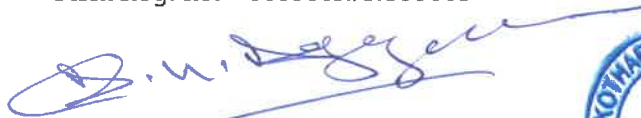
6. The figures for the corresponding quarter ended December 31, 2024, the previous quarter ended September 30, 2025 and the year-to-date period from April 01, 2024 to December 31, 2024, as reported in the unaudited standalone financial results which have been approved by the Company's Board of Directors, have not been subjected to limited review because the requirement to submit quarterly standalone financials results became applicable with the listing of the Company's Non-Convertible Debentures, which was effective from the quarter ended December 31, 2025.

Our conclusion is not modified in respect of the above matter.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. no. – 000756N/N500441



Deepak K. Aggarwal

Partner

Membership No. – 095541

UDIN No: - 26095541YQRRTY8701

Place: New Delhi

Date: February 12, 2026



GAURSONS INDIA PRIVATE LIMITED
CIN: U74899DL1995PTC064555
Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhani Enclave, Delhi-110092
Unaudited Standalone Financial Results
For the Quarter and Nine months ended December 31, 2025

	Quarter ended			Nine months ended		(INR in lacs)
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1 Income						
(a) Revenue from operations	5,625.86	9,557.36	8,005.85	16,906.76	11,257.22	16,211.09
(b) Other income	1,130.63	1,133.39	1,820.04	3,967.22	5,248.36	8,058.86
Total income	6,756.49	10,690.75	9,825.90	20,873.98	16,505.58	24,269.95
2 Expenses						
(a) Cost of construction materials, labour, land & other project cost consumed	77,220.03	5,637.87	2,519.95	86,583.26	6,538.20	24,335.94
(b) (Increase) / decrease in inventories of finished goods and work-in-progress	(77,028.73)	(4,430.53)	(170.88)	(85,094.15)	(4,159.66)	(20,751.05)
(c) Employee benefits expense	691.62	506.45	409.57	1,607.89	887.11	1,386.54
(d) Finance costs	2,615.01	2,227.18	761.12	6,347.08	2,343.25	3,039.09
(e) Depreciation and amortisation expense	176.28	175.64	59.76	524.35	173.30	249.25
(f) Other expenses	3,087.91	5,689.89	1,690.00	12,623.62	4,173.20	6,723.13
Total expenses	6,722.12	9,806.50	5,269.52	22,592.05	10,258.40	14,982.90
3 Profit/(Loss) before exceptional items and tax (1-2)	34.37	884.25	4,556.38	(1,718.07)	6,250.18	9,287.05
4 Exceptional items	-	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	34.37	884.25	4,556.38	(1,718.07)	6,250.18	9,287.05
6 Tax expenses						
- Current tax	-	-	1,581.04	-	2,124.58	1,630.51
- Adjustment of tax relating to earlier periods	4.63	-	3.91	4.63	3.91	4.27
- Deferred Tax	4.70	215.52	98.71	(625.51)	83.35	1,055.21
Total tax expenses	9.33	215.52	1,683.66	(620.88)	2,211.84	2,689.99
7 Net Profit/(Loss) for the period/year (5-6)	25.04	668.73	2,872.72	(1,097.19)	4,038.34	6,597.06
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss:						
Re-measurement gain/(losses) on defined benefit plans	3.19	3.18	(12.62)	9.47	(37.87)	(50.50)
Income tax on above	(1.11)	(1.11)	4.41	(3.31)	13.23	17.64
Other Comprehensive Income/(Loss) for the period/year (net of taxes)	2.08	2.07	(8.21)	6.16	(24.64)	(32.86)
9 Total Comprehensive Income/(Loss) for the period/year (net of taxes) (7+8)	27.12	670.80	2,864.51	(1,091.03)	4,013.70	6,564.20
10 Paid-up equity share capital (Face Value INR 10/- per share)	1,417.47	1,417.47	1,343.47	1,417.47	1,343.47	1,343.47
11 Other Equity	-	-	-	-	-	38,849.74
12 Basic & Diluted Earnings Per Share (EPS) (INR 10/- each)						
a) Basic (INR)	0.18	4.72	18.61	(7.58)	26.16	42.74
b) Diluted (INR)	0.18	4.72	18.61	(7.58)	26.16	42.74
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



GAURSONS INDIA PRIVATE LIMITED

CIN: U74899DL1995PTC064555

Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhani Enclave, Delhi-110092
For the Quarter and Nine months ended December 31, 2025

1) The above unaudited standalone financial results of Gaursons India Private Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, as notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3) During the quarter ended December 31, 2025, the Company had issued 44,000 secured, rated, listed, redeemable, Non-Convertible Debentures (NCDs) of face value on INR 1,00,000 each aggregating to INR 44,000 lacs issued on a private placement basis for the objects as stated in the Debenture Trust Deed dated December 24, 2025. These NCDs were listed on NSE Limited on December 26, 2025. The said proceeds aggregating to INR 44,000 lacs have been partially utilized as per the objects of the issue and the balance unutilised amount have been lying in bank accounts. These NCDs are repayable in March 2028 (20%), June 2028 (20%), September 2028 (20%) and December 2028 (40%). These NCDs are secured by way of the following:

- Second ranking pari passu charge on title deeds of The Legacy by Gaursons ('Project'), Noida, owned by Golf Horizon LLP (part of Gaursons group).
- First ranking pari passu charge on The Legacy by Gaursons ('Project'), Noida, owned by Golf Horizon LLP (part of Gaursons group), current assets, movable assets, project receivables, all escrow accounts and all the rights, title, interest, benefits, claims, proceeds and demands whatsoever or any part thereof (both present and future) in relation to the project;
- First ranking pari passu charge by way of hypothecation over the Partnership interest of the company and the Promoters, receivables of the company/ promoter arising in partnership interest in LLP and all the rights, title, interest, benefits, claims, proceeds and demands whatsoever or any part thereof (both present and future) in relation to the project;
- The Company needs to maintain security cover of 2 times of outstanding principal and interest (Security cover as at December 31, 2025 is 3.53 times).

4) Disclosures as per Regulation 52(4) of the SEBI (LODR) are as under:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio	4.78	2.48	0.80	4.78	0.80	1.54
Debt service coverage ratio*	0.92	0.91	0.76	0.68	0.76	0.79
Interest service coverage ratio*	0.81	1.27	6.73	0.62	3.09	3.53
Outstanding redeemable preference shares (qty and value)	NA	NA	NA	NA	NA	NA
Capital redemption reserve	126.00	126.00	NA	126.00	NA	NA
Net worth	36,076.60	36,049.49	37,842.71	36,076.60	37,842.71	40,393.21
Net profit after tax	25.04	668.73	2,872.72	(1,097.19)	4,038.34	6,597.06
Basic & Diluted Earnings per share*	0.18	4.72	18.61	(7.58)	26.16	42.74
Current ratio	1.75	1.23	1.10	1.75	1.10	1.06
Long term debt to working capital	1.34	2.14	0.80	1.34	0.80	2.41
Bad debts to Accounts receivable ratio*	0.00	0.00	0.01	0.01	0.01	0.01
Current liability ratio	0.49	0.65	0.93	0.49	0.93	0.87
Total debts to total assets	0.49	0.35	0.15	0.49	0.15	0.24
Debtors turnover*	0.46	1.51	0.64	1.86	2.08	2.54
Inventory turnover ratio#	NA	NA	NA	NA	NA	NA
Operating margin percentage	30.13%	22.53%	44.43%	7.02%	31.25%	27.86%
Net profit margin percent	0.45%	7.00%	35.88%	-6.49%	35.87%	40.69%

* not annualised

considering the nature of business, inventory turnover is not applicable.

Formulae used for calculation are as under:

- Debt equity ratio: Debt / Total equity
- Debt: Long-term borrowings+ Short-term borrowings
- Total Equity/ Net Worth: Paid up equity share capital + Other equity
- Debt service coverage ratio: (Profit after tax+ Interest on borrowings+ depreciation and amortization expense+ net gain/loss on disposal of assets)/ (Interest + Principal repayments of long term borrowing)
- Earnings per share: Profit after taxes/ Weighted average number of equity shares
- Current ratio: Current assets/ Current liabilities
- Long-term debt to working capital: Long-term borrowings (including current maturities of non-current borrowings)/ (Current assets - Current liabilities excluding current maturities of non-current borrowings)
- Bad debts to accounts receivable ratio: Bad debts written off during the period/ Average Trade Receivables
- Current liability ratio: Current liability/ Total liabilities
- Total debts to total assets: Total debts (Long term borrowing+ Short term borrowing) / Total assets
- Debtors' turnover: Revenue from operations (excluding revenue from sale of constructed properties) / Average trade receivables
- Operating margin: (Profit before depreciation, interest and tax less other income)/ Revenue from operations
- Net profit margin: Net profit for the period / Revenue from operations

5) The Company is primarily engaged in colonisation and real estate development in India which falls within a single reportable segment. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments".



GAURSONS INDIA PRIVATE LIMITED

CIN: U74899DL1995PTC064555

Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhan Enclave, Delhi-110092
For the Quarter and Nine months ended December 31, 2025

- 6) The above unaudited standalone financial results of the Company have been approved by the Board of Directors at their meeting held on February 12, 2026. The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the statutory auditors of the Company.
- 7) The Financial Results for the corresponding quarter and nine months ended December 31, 2024 and quarter ended September 30, 2025 as reported in the standalone financial results were approved by the board of directors, but have not been subjected to review by Statutory auditors as the requirement to submit quarterly financial results became applicable with the listing of the Company's debentures starting from the quarter ended December 31, 2025. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true & fair view of the Company's affairs.

Place: Ghaziabad

Date: February 12, 2026

For and on behalf of the Board of Directors of
Gaursons India Private Limited



Sarthak Gaur
Director
DIN: 07227309



To,

The Board of Directors
Gaursons India Private Limited
Office No-F-101, First Floor,
Plot no 2/3 Ashish Commercial Complex,
New Rajdhani Enclave, Delhi-110092

Dear Sir,

Subject: Statement of utilization of issue proceeds of non-convertible securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have received a request to provide a certificate regarding the utilization of proceeds from the issuance of Non-Convertible Debentures (NCDs) aggregating to Rs. 440 crores, having a face value of Rs. 1 lakh each, issued pursuant to the General Information Document dated November 26, 2025, and in accordance with Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Master Circular for Debenture Trustees vide Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 23, 2023, as updated from time to time, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter together referred to as the "Regulations"), for the purpose of onward submission to the Stock Exchanges, Debenture Trustees and/or other regulatory authorities, as applicable.

In accordance with the aforesaid General Information Document dated November 26, 2025, the Company shall utilize the proceeds received from the issuance of the aforesaid Non-Convertible Debentures solely towards the objects and purposes as stated therein.

Management's Responsibility

2. The preparation of the statement and utilization of proceeds as included in **Annexure A** is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the **Annexure A** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The management is also responsible for ensuring that **Annexure - A** is complete and accurate in all respects and is in agreement with the books of account.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures.



5. The utilization of proceeds of the issue as per the Debenture Trust Deed is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Auditor's Responsibility

6. It is our responsibility to provide a limited assurance whether the proceeds of the issue have been utilized as per the Debenture Trust deed on the basis of books of account and other relevant records and documents maintained by the Company.
7. The books of account and other relevant records and documents referred to in paragraph 6 above have been reviewed by us. Our review of these books of account and other records and documents was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
8. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information. and Other Assurance and Related Services Engagements.
9. We have relied on:
- a) Bank Statements for the period beginning from December 26, 2025 to December 31, 2025 (hereinafter referred to as the "relevant period"), being the period commencing from the date of receipt of funds on December 26, 2025.
 - b) Independent bank balance confirmations in relation to the balance outstanding as at December 31, 2025.
 - c) Unaudited books of account as maintained by the management.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that varies in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to Annexure A:
- a) We have verified the NCD proceeds received from the Bank Statements as maintained with Kotak Mahindra Bank having Account Number: 9049917478.
 - b) Verification of ICICI bank current account no 197205000003 w.r.t idle funds lying in it
 - c) Verification of accounts statements w.r.t funds used towards repayment of Overdraft facility of Rs 100.77 Crores read with clarification received by Debenture Trustee
 - d) We have verified the fund utilization from the bank statements for the relevant period.
 - e) We have verified the unutilized amount from the bank confirmations and/or bank statements.
 - f) We have conducted relevant management inquiries and obtained necessary management representations in respect of the utilization of proceeds.



Conclusion

11. Based on our examination of relevant information and other documents and records provided to us for verification and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the details as given in **Annexure A**, are not in agreement with the unaudited books of account of the Company or have not been used for the purposes as mentioned in the Debenture Trust Deed.

Restriction on Use

12. Our work has been performed solely for the limited purpose of assisting the Company in meeting its responsibilities in relation to its compliance with the applicable Regulations and for submission of this certificate to the Debenture Trustee(s) in connection with the Listed Non-Convertible Debentures issued by the Company. The scope of our work is restricted to this specific purpose, and our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care or responsibility we may have in our capacity as statutory auditors of the Company.
13. This certificate/report is intended solely for the information and use of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter-alia require it to submit this certificate along with the Statement to the Debenture Trustees of the Company and therefore this certificate should not be used referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N / N500441

Deepak K. Aggarwal

Partner

Membership No. 095541

UDIN- 26095541YWYVEH7008

Place of Signature: New Delhi

Date: 12/02/2026



Annexure A

(Refer to our Certificate dated 12/02/2026)

Statement of Utilization of Issue Proceeds of 10.96% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)

As at December 31, 2025

Particulars	Amount (INR Lacs)
Source of Funds	
Proceeds from issuance of Non-Convertible Debentures	44,000
Total Inflow	44,000
Utilization of Funds	
(i) Payment of sale consideration towards purchase of land parcels identified by the Group	2,571
(ii) Onward lending to entities forming part of the Group	—
(iii) General corporate purposes	10,077
(iv) Transaction related expenses	—
Total Outflow	12,648
Balance as at December 31, 2025	31,352

Notes:

Out of unutilized balance of Rs. 31,352 lacs, Rs. 1,000 lacs is lying in Current Account No. 197205000003 with ICICI Bank and remaining balance in the designated bank account.



To,
The Board of Directors
Gaursons India Private Limited
Office No-F-101, First Floor,
Plot no 2/3 Ashish Commercial Complex,
New Rajdhani Enclave, Delhi-110092

Subject: Independent Auditor's Certificate on Book Value of Assets Available for Listed Non-Convertible Debentures issued by Gaursons India Private Limited (hereinafter referred to as "the Company") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of **Gaursons India Private Limited** (hereinafter referred to as "the Company"), have received a request to provide a certificate with respect to:
 - (i) the accompanying "Statement of Security Cover on Standalone Basis as at December 31, 2025" of the Company; and
 - (ii) the accompanying "Statement of Security Cover on Consolidated Net Summary Basis as at December 31, 2025" comprising Gaursons India Private Limited and Golf Horizon LLP,

(collectively referred to as the "Statements") in relation to the listed Non-Convertible Debentures of the Company.

The Statement of Security Cover on Consolidated Net Summary Basis include certain assets owned by **Golf Horizon LLP (hereinafter referred to as Mortgagor)**, a related group entity, which has been provided as security for the listed Non-Convertible Debentures of the Company.

For the purpose of this certificate and in compliance with the SEBI Master Circular – Chapter V (Security Cover Certificate), the consolidated net summary statement includes:

- a) Gaursons India Private Limited (Issuer); and
- b) Golf Horizon LLP (Mortgagor)

(collectively referred to as the "Entities" for the limited purpose of this certificate).

This certificate is issued pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred to as the "Regulations"), for the purpose of onward submission to the Stock Exchanges, Debenture Trustees and/or other regulatory authorities, as applicable.

Management's Responsibility

2. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company and, where applicable, the management of the respective entities. This responsibility includes the design, implementation and maintenance of internal control relevant to the



preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Statement is prepared in accordance with the requirements of applicable Securities and Exchange Board of India ("SEBI") Regulations, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, as amended, the provisions of the Companies Act, 2013, and other applicable regulatory requirements.
4. The Management is responsible for ensuring that the information disclosed in the Statement is complete and accurate in all respects and is in agreement with the underlying books of account and relevant records of the respective Entities.
5. The Management is also responsible for maintaining the required security cover at all times and for ensuring the enforceability and validity of the charge created over the assets provided as security.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, our responsibility is to provide limited assurance as to whether the particulars contained in the Statement are in agreement with the reviewed financial information of the Company for the quarter and period ended December 31, 2025 and other relevant records maintained by the Entities. Our engagement does not include the evaluation of adherence by the Company with all applicable guidelines of the Regulations, Offer Documents/Information Memorandum, and Debenture Trust Deeds.
7. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.
8. We have reviewed the financial information of the Company for the quarter and period ended December 31, 2025, on which we issued an unmodified review conclusion vide our report dated February 12, 2026. Our review of the Statement was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
9. The book values of assets provided as security by Golf Horizon LLP have been considered based on the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP in accordance with the requirements of the SEBI Master Circular (Chapter V – Security Cover Certificate). We have relied upon such certificate and the underlying management-certified financial information of Golf Horizon LLP for the purpose of this certificate and have not independently audited or reviewed the financial information of Golf Horizon LLP..



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that varies in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to Statement:

- a) Traced the book values of assets and liabilities included in the Statement, as at December 31, 2025, to the unaudited books of account and other relevant records maintained by the entities.
- b) In respect of assets provided as security by Golf Horizon LLP, relied on the management-certified financial information and records made available to us by the management of the company.
- c) Obtained and reviewed the relevant Debenture Trust Deeds to understand the nature of charge (exclusive and/or pari-passu) and the assets covered thereunder and evaluated the same in the context of the requirements of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) Verified the classification of assets under exclusive charge, pari-passu charge and assets not offered as security based on the Debenture Trust Deeds and related documents.
- e) Recomputed the mathematical accuracy of the amounts, totals and ratios included in the Statement; and
- f) Performed inquiries with Management and obtaining written representations regarding the completeness, existence and inclusion of assets considered for the purpose of security cover.
- g) Obtained the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP in respect of assets offered as security and relied upon the same for the purpose of consolidated net summary computation.

We have relied upon the information, explanations, documents and representations provided to us by the Management of the respective Entities and the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP. We have not independently verified ownership, enforceability of security, or independently confirmed asset balances beyond the procedures described above.

For the purpose of this certificate, we have not considered non-fund based limits.

Conclusion

11. Based on the procedures performed by us as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

- a) The particulars furnished by the Company in the accompanying:
 - (i) Statement of Security Cover on Standalone Basis as at December 31, 2025; and
 - (ii) Statement of Security Cover on Consolidated Net Summary Basis as at December 31, 2025,are not in agreement with the reviewed financial information of the Company and the management-certified financial information of Golf Horizon LLP, as applicable;



- b) The book value of encumbered and unencumbered assets available for secured and unsecured debts respectively, as disclosed in the accompanying Statements and the tables thereto, are not correctly computed in accordance with the terms of the respective Debenture Trust Deeds and the applicable requirements of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Company has not maintained the required security cover as stipulated in the respective Debenture Trust Deeds, except for the breach of covenants, if any, as disclosed in the accompanying Statements; and
- d) the accompanying Statements does not disclose the information required to be disclosed in terms of the applicable SEBI Regulations, including the manner in which such information is required to be disclosed, or that it contains any material misstatement.

Restriction on Use

- 12. Our work has been performed solely for the limited purpose of assisting the Company in meeting its responsibilities in relation to its compliance with the applicable Regulations and for submission of this certificate to the Debenture Trustee(s) in connection with the Listed Non-Convertible Debentures issued by the Company. The scope of our work is restricted to this specific purpose, and our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care or responsibility we may have in our capacity as statutory auditors of the Company.
- 13. This certificate/report is intended solely for the information and use of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter-alia require it to submit this certificate along with the Statements to the Debenture Trustees of the Company and therefore this certificate should not be used referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N / N500441


Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN- 26095541WFNUTZ6409



Place of Signature: New Delhi

Date: 12/02/2026

Statement of Security Cover on Standalone Basis as at December 31, 2025

[illegible]

*Investment Property Includes INR 1,718.16 lacs which is hypothecated against loan taken by Group Entities

²⁰ Inventories includes IRR 2, 146.45 lacs which is hypothecated against loan taken by Group Entities.

Our debt represents loan from banks against which assets of subsidiary company has been pledged along with corporate guarantee of the company and personal guarantee of Promoters.

FIG. 2: While calculating security cover ratio, we have excluded those assets on which charges are created for protection by insurance.



Statement of Security Cover on Consolidated Net Summary Basis as at December 31, 2025

[illegible]

* Investment Property includes INR 1,710.16 lacs which is hypothecated against loan taken by Group Entities.

²⁸ Inventories includes INR 2,146.45 lacs which is hypothecated against loan taken by Group Entities.

²⁰⁰ Trade receivable represents future committed receivables of the project.

Other Debt represents loan from banks against which assets of subsidiary company has been pledged along with corporate guarantee of the company and personal guarantee of Promoters.

Note: While calculating security cover ratio, we have excluded those assets on which charges are created for loan taken by group entities.

