

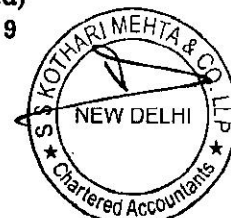
Independent Auditor's Report on Consolidated Annual Financial Results of Gaursons India Private Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To,
The Board of Directors
Gaursons India Private Limited**

Report on the Audit of the Consolidated Annual Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of Gaursons India Private Limited ('the Parent Company') and its subsidiaries including step down subsidiaries (the Parent Company and its subsidiaries/ step down subsidiaries together referred to as the "Group") and its associate for the quarter ended March 31, 2026 and year to date results for the period from April 1, 2025 to March 31, 2026 ('the Statement') attached herewith, being prepared and submitted by the Parent Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries/ step down subsidiaries and associates as referred to in other matter para below and except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the Statement:
 - (i) includes the annual financial results of the entities as mentioned in Annexure -1 below,
 - (ii) presents financial results in accordance with the requirements of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net losses and total comprehensive losses and other financial information of the Group, for the quarter ended March 31, 2026 and consolidated net losses and total comprehensive losses and other financial information of the Group for the period from April 1, 2025 to March 31, 2026.



Basis for Qualified Opinion

3. We draw attention to Note 10 to the consolidated financial results, which states that the financial statements / financial information of Crossing Infrastructure Private Limited (“the said subsidiary”), a material subsidiary of the Parent Company, have not been prepared, adopted or approved by the Board of Directors of the said subsidiary for periods subsequent to June 30, 2025, due to an ongoing dispute between certain directors / shareholders of the said subsidiary. As further stated in the said note, audited financial statements, management-certified financial information/ unaudited financial information of the said subsidiary has not been made available to the Parent Company or to us for any period subsequent to June 30, 2025. Consequently, the consolidated financial results include the financial performance of the said subsidiary only up to June 30, 2025 and the consolidated balance sheet as at March 31, 2026 includes the assets and liabilities of the said subsidiary based on its financial information as at June 30, 2025.

In the absence of the aforesaid financial statements / financial information, we were unable to obtain sufficient appropriate audit evidence in respect of the assets, liabilities, income, expenses, cash flows and related disclosures of the said subsidiary for the period subsequent to June 30, 2025 and the consequential impact thereof on the consolidated financial results. The possible effects of this matter on the consolidated financial results are presently not ascertainable.

Our opinion is modified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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.
5. Except for the possible effects of the matter described above, we believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.

Emphasis of Matter

6. Attention is drawn to Note 12 to the consolidated financial results regarding the uncertainty relating to income tax matters arising from a search initiated on certain subsidiaries of the Group and the Parent 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 relevant entities. The Parent Company / affected entities have filed appeals before the Commissioner of Income-tax (Appeals) against the aforesaid demands and penalties.

As stated in the said note, the affected entities have deposited ₹ 14,915.32 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 concerned entities upon completion of the appellate proceedings.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net losses, consolidated total comprehensive losses, and other financial information of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective companies and its associate 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error,



which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities within the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of their respective companies included in the group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

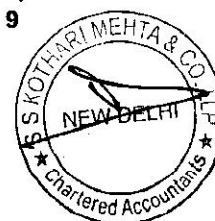
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 financial 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 parent company its subsidiaries/ step down subsidiaries and associate incorporated in India has adequate internal financial controls system with reference to consolidated financial statements 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' 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 ability of the Group and its associates 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 Statement 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

As described in the "Basis for Qualified Opinion" section of our report, the financial statements / financial information of Crossing Infrastructure Private Limited, a material subsidiary of the Parent Company, for periods subsequent to June 30, 2025, have not been made available to the Parent Company or to us for the purpose of consolidation. Consequently, our audit procedures in respect of the consolidated financial results could not extend to the financial information of the said subsidiary for such periods.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.

10. We communicate with those charged with the governance of the Parent Company and the subsidiaries/ step down subsidiaries and associates included in the Statement of which, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matters

13. The accompanying Statement includes the audited financial results in respect of the 21 subsidiaries/ step down subsidiaries, whose financial results reflect total assets of ₹ 4,31,263.30 Lakhs as at March 31, 2026, total revenues of ₹ 19,333.91 Lakhs and ₹ 82,549.86 Lakhs, total net profit/ (loss) after tax of (₹ 235.31 Lakhs) and (₹ 1,437.23 Lakhs), total comprehensive income/(loss) of (₹ 287.56 Lakhs) and (₹ 1,394.76 Lakhs) for the quarter ended March 31, 2026 and for the period from April 1, 2025 to March 31, 2026, respectively, and cash inflow/ (outflow) (net) of ₹ 9,728.50 Lakhs for the year ended on that date as considered in the accompanying Statement. The financial results / financial information of these subsidiaries / step-down subsidiaries have been audited by their respective independent auditors, whose reports have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step-down subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 13 above.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

14. The Statement also includes the unaudited financial results of 1 associate, whose financial results/ information reflect the group's share of total net profit / (loss) after tax of ₹ 0.00 Lakhs and ₹ 1440.28 Lakhs and total comprehensive income / (loss) of Rs. ₹ 0.00 Lakhs and Rs. ₹ 1440.28 Lakhs for the quarter ended March 31, 2026 and for the period from April 1, 2025, to March 31, 2026, respectively. This unaudited financial results / information has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of this associate is solely based on such unaudited financial results/ information. In our opinion and according to the information and explanations given to us by the Management, this financial results / financial information is not material to the Group.
15. The Statement also includes audited financial information of Crossing Infrastructure Private Limited, a material subsidiary, for the period up to June 30, 2025. Such financial information reflects total assets of ₹ 9597.09 lakhs as at June 30, 2025, total revenue of ₹ 265.15 lakhs, total net profit / (loss) after tax of (₹ 23.24 lakhs) and total comprehensive income / (loss) of (₹ 23.24 lakhs) for the period from April 1, 2025 to June 30, 2025, and net cash inflow / (outflow) of (₹ 424.68 lakhs) for the said period, as considered in the accompanying Statement. The aforesaid financial information has been audited by another auditor whose report has been furnished to us by the Management.

Further, as described in the Basis for Qualified Opinion section of our report, audited financial statements, management-certified financial information or unaudited financial information of the said subsidiary has not been made available to the Parent Company or to us for any period subsequent to June 30, 2025. Accordingly, our opinion on the Statement is modified in respect of the non-availability and non-incorporation of updated financial information of the said subsidiary for the period subsequent to June 30, 2025, including the consequential impact of carrying the assets and liabilities of the said subsidiary based on its financial information as at June 30, 2025 in the consolidated balance sheet as at March 31, 2026.

16. The figures for the quarter ended March 31, 2025 were not subjected to limited review / audit separately, as the requirement to submit quarterly financial results under the Listing Regulations became applicable to the Parent Company only upon listing of its Non-Convertible Debentures, which was effective from the quarter ended December 31, 2025. Further, the consolidated financial results for the quarter ended December 31, 2025 were also not subjected to limited review / audit separately as per the Listing Regulations. However, the financial information for the year ended March 31, 2025 and March 31, 2026 was audited by us as part of the annual consolidated financial statements, and the year-to-



**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

date financial information up to December 31, 2025 forms part of the audited annual consolidated financial statements for the year ended March 31, 2026.


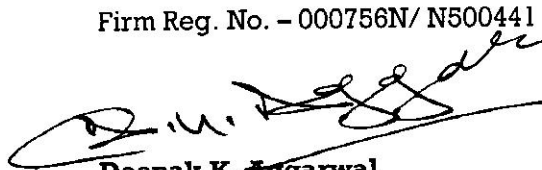
Our report on the Consolidated Financial Results is not modified in respect of the above matter.

17. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, and the Management certified year-to-date figures up to the nine months period ended December 31, 2025.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. - 000756N/ N500441



Deepak K. Aggarwal

Partner

Membership No. - 095541

UDIN: 26095541AHTPBH9539

Place: Gahziabad

Date: May 30, 2026

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Annexure-I to Independent Auditor's Report on Consolidated Annual Financial Results

List of Subsidiaries

1. Gaursons Promoters Private Limited
2. Gaursons Hi-tech Infrastructure Private Limited
3. Hare Krishna Tourism Development Private Limited
4. Glorious Vanijya Private Limited
5. Fastidious Buildmart Private Limited
6. Galaxy Infraheights Private Limited
7. Gaursons Infratech Private Limited
8. Gaursons Mega Project Private Limited
9. Gaursons Housing Private Limited
10. Gaursons Realtech Private Limited
11. Gaursons Realty Private Limited
12. Solaredge Synergy Private Limited (w.e.f July 07, 2025)
13. Kunj Krishna Infra Developers Private Limited (w.e.f September 04, 2025)
14. UP Township Infrastructure Private Limited
15. Gaursons Educational Institutions Private Limited
16. Gaursons Sportswood Private Limited
17. Golf Horizon LLP

List of Step-down Subsidiaries

1. IB Vogt Private Limited
2. Surdeep Builders Private Limited
3. Gaursons Sports Venture Private Limited
4. Golf Lake LLP
5. Gaursons Golf Realtors India LLP
6. Crossing Infrastructure Private Limited, subject to the matter described in the Opinion section of our report.

List of Associates

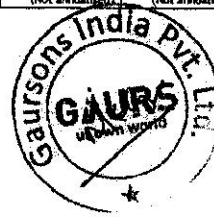
1. Clarkston Hotels Private Limited



GAURSONS INDIA PRIVATE LIMITED
CIN: U74899DL1998PTC064555
Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhan Enclave, Delhi-110092
Statement of Audited Consolidated Financial Results
For the Quarter and Year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

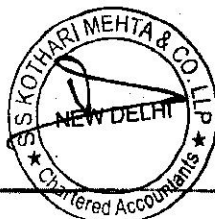
	Quarter ended			Year ended	
	March 31, 2026 (Audited) (refer note 7)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (refer note 7)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
(a) Revenue from operations	31,182.13	40,303.70	40,545.04	1,43,442.15	1,81,905.31
(b) Other income	1,309.77	749.36	2,463.36	7,061.54	7,761.73
Total Income	32,491.90	41,053.06	43,008.40	1,50,503.69	1,89,667.04
2 Expenses					
(a) Cost of land, plots and construction of properties and other development	48,988.69	98,893.48	37,969.84	2,14,466.12	1,05,894.56
(b) Cost of franchisee and other related cost	231.33	202.57	235.30	848.24	873.62
(c) Consumption of food and beverages	136.07	144.98	136.41	489.66	384.81
(d) (Increase)/ Decrease in Inventories of finished goods & work - in - progress	(32,444.50)	(68,740.01)	(11,667.58)	(1,26,409.24)	17,895.55
(e) Employee benefits expense	1,883.90	2,476.19	2,286.36	8,077.00	7,090.36
(f) Finance costs	5,881.34	5,216.44	4,162.61	20,274.21	19,981.97
(g) Depreciation and amortisation expense	1,284.32	965.16	1,116.96	4,157.57	3,599.00
(h) Other expenses	9,296.59	11,513.41	8,250.47	50,538.91	25,992.44
Total expenses	35,257.74	50,673.22	42,492.37	1,72,442.57	1,91,272.31
3 Profit/(Loss) before exceptional items and tax (1-2)	(2,765.84)	(9,619.16)	316.03	(21,938.88)	(1,605.27)
4 Exceptional items					
5 Profit/(Loss) before tax (3-4)	(2,765.84)	(9,619.16)	316.03	(21,938.88)	(1,605.27)
6 Tax expenses					
- Current tax	2,576.41	1,939.23	1,699.11	5,528.47	4,809.25
- Adjustment of tax relating to earlier periods	21.26	(0.35)	0.37	51.67	44.62
- Deferred tax	(4,278.64)	(4,074.12)	(3,355.29)	(12,169.94)	(7,085.66)
Total tax expenses	(1,680.97)	(2,135.24)	(1,655.81)	(6,599.80)	(2,331.69)
7 Profit/(loss) for the period/ year before share of profit (net) in associates (5-6)	(1,084.85)	(7,483.92)	2,171.84	(15,349.08)	626.42
8 Share of profit / (loss) in associates (net)			94.77	1,440.28	240.31
9 Net profit/(loss) for the period/ year (7+8)	(1,084.83)	(7,481.92)	2,266.61	(13,908.80)	866.73
10 Other Comprehensive Income/(Loss)					
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Re-measurement gain/(losses) on defined benefit obligations	(42.59)	61.26	20.17	48.74	11.58
Income tax impact	11.10	(18.32)	(3.85)	(12.82)	2.01
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years:					
Gain/(loss) on Hedging Instruments	(42.63)	43.51	(43.70)	43.70	(43.70)
Income tax impact	10.73	(10.95)	11.00	(11.00)	11.00
Other Comprehensive Income/(Loss) for the period/year (net of taxes)	(63.99)	75.50	(16.38)	68.62	(19.11)
11 Total Comprehensive Income/(Loss) for the period/year (net of taxes) (9+10)	(1,148.24)	(7,406.42)	2,250.23	(13,840.18)	847.62
Net Profit / (loss) for the period/ year attributable to:					
Owner of the holding company	(1,122.65)	(7,443.79)	2,541.43	(13,413.48)	1,581.00
Non-controlling interest	37.80	(38.22)	(274.80)	(495.32)	(715.17)
Other comprehensive income / (loss) for the period/ year attributable to:					
Owner of the holding company	(65.48)	75.50	(20.35)	66.53	(23.08)
Non-controlling interest	2.09	-	3.97	2.09	3.97
Total Other Comprehensive Income / (loss) for the period/ year attributable to:					
Owner of the holding company	(1,188.13)	(7,368.29)	2,521.08	(13,346.95)	1,558.82
Non-controlling interest	39.89	(38.22)	(270.85)	(493.23)	(711.20)
12 Paid-up equity share capital (Face Value INR 10/- per share)	1,417.47	1,417.47	1,417.47	1,417.47	1,417.47
13 Other Equity				46,277.93	57,143.09
14 Basic & Diluted Earnings per share (EPS) (INR 10/-each)					
a) Basic (INR)	(7.92)	(52.51)	17.93	(94.63)	11.16
b) Diluted (INR)	(7.92)	(52.51)	17.93	(94.63)	11.16
	(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
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026

Particulars	(All amounts are in lacs, unless otherwise stated)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	26,201.99	27,822.79
Capital work-in-progress	11,365.77	421.96
Investment Property	1,47,552.25	1,43,645.08
Goodwill	3,100.79	3,100.79
Other Intangible assets	13.89	14.04
Other Intangible assets under development	345.81	-
Right of use assets	1,479.56	318.01
Investment in Associates	1,510.95	70.67
Financial assets		
Investments	1,334.52	1,053.42
Loans	-	869.48
Others	29,199.05	23,721.47
Non-Current tax assets (net)	14,915.32	14,910.75
Deferred tax assets (net)	26,891.96	14,797.03
Other non-current assets	17,391.68	1,099.87
Total non current assets	2,81,303.54	2,31,845.36
Current assets		
Inventories	4,72,378.56	3,62,221.20
Financial assets		
Trade receivables	25,185.26	20,171.97
Cash and cash equivalents	25,604.34	30,724.86
Bank balances other than above	27,295.39	24,492.08
Loans	15,589.69	31,054.91
Others	13,372.23	10,482.30
Other current assets	30,938.27	28,683.23
Current tax assets (net)	7,664.17	3,588.21
Total current assets	6,18,027.91	5,11,418.76
Assets Classified as Held for Sale		400.00
TOTAL ASSETS	8,99,331.45	7,43,664.12
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,417.47	1,417.47
Other equity	46,277.93	57,143.09
Equity attributable to owners of holding company	47,695.40	58,560.56
Non-controlling interests	6,566.57	8,655.93
Total equity	54,261.97	67,216.49
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,96,180.12	1,44,781.92
Lease Liabilities	1,382.16	343.44
Others	13,146.66	4,366.34
Provisions	1,903.99	1,745.62
Deferred tax liabilities (net)	3,538.15	3,589.32
Other non-current liabilities	144.30	44.39
Total non-current liabilities	3,16,295.38	1,54,871.03
Current liabilities		
Financial liabilities		
Borrowings	23,409.56	45,685.80
Lease Liabilities	95.35	9.10
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3,590.82	1,495.69
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,689.08	19,303.39
Others	1,25,940.11	1,36,987.96
Provisions	1,677.50	1,652.11
Current tax liabilities (net)	1,740.60	1,619.35
Other current liabilities	3,57,631.08	3,14,761.20
Total current liabilities	5,28,774.10	5,21,576.60
Total Liabilities	8,45,069.48	6,76,447.63
TOTAL EQUITY AND LIABILITIES	8,99,331.45	7,43,664.12



GAURSONS INDIA PRIVATE LIMITED

CIN: U74899DL1995PTC064555

Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhan Enclave, Delhi-110092
Statement of Audited Consolidated Cash Flow for the year ended March 31, 2026

Particulars	(All amounts are in lacs, unless otherwise stated)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(loss) before tax and share of profit in associates		
Adjustments for:	(21,938.88)	(1,605.27)
Depreciation and amortisation expense		
Finance costs	4,451.38	4,336.86
Interest income	28,293.57	25,126.25
Net loss on disposal of property, plant and equipment and investment property	(4,361.74)	(3,345.51)
Net fair value (gain)/loss on financial assets measured at fair value through profit or loss	(1,114.86)	750.46
Unwinding income of amortised cost instrument	(60.09)	(3,006.02)
Bad debts / advances written off	(38.02)	-
Provision for doubtful debts and advances	471.46	339.95
Loss on fair value of Investment	641.57	52.87
Inventory written off	-	27.77
Liabilities no longer required written back	549.90	-
Net foreign exchange (gain)/loss	(82.12)	(131.11)
Profit on sale of mutual fund	-	11.57
Reversal of Provision for Onerous Contracts	(123.91)	(14.38)
Deferred lease income	(8.00)	-
Operating profit before working capital adjustments	(4.01)	(1.85)
Working capital adjustments:	6,676.25	22,541.59
(Increase)/ Decrease in inventories		
(Increase)/ Decrease in trade receivables	(1,10,707.26)	25,841.58
(Increase)/ Decrease in other financial assets and Other assets	(6,126.32)	7,393.35
Increase/ (Decrease) in trade payables	(14,439.78)	(21,850.21)
Increase/ (Decrease) in other financial liabilities, other liabilities and provisions	(2,499.06)	(17,379.84)
Cash generated from/ (used in) operations	40,090.98	72,269.55
Income taxes (paid) (net)	(87,005.49)	88,816.02
Net cash flows from/ (used) in operating activities (A)	(9,539.40)	(15,683.42)
	(96,544.59)	73,132.60
Cash flows from investing activities		
Net Payments for Purchase of property, plant and equipment, investment property, capital work in progress and intangibles	(16,424.78)	(16,451.16)
(Purchase)/ Disposal of Investment during the year (net)		
Purchase of mutual funds	(221.01)	1,076.40
Proceeds from sale of Investments in mutual funds	(15,900.00)	-
Investment in bank deposits (net)	16,023.91	354.60
(Increase)/ Decrease in Loans (net)	(15,239.87)	(11,474.81)
Consideration paid for acquisition of shares (net)	16,334.70	(6,011.64)
Interest received	(1,400.00)	(3,218.46)
Net cash flows used in investing activities (B)	4,361.74	3,345.51
	(12,463.31)	(32,379.56)
Cash flows from financing activities		
Receipts / (Repayment) of borrowings (net)		
Proceeds from Non-Convertible Debentures	85,706.06	(9,364.89)
Non-Convertible Debentures issue expenses	44,000.00	-
Payment of lease liability	(584.10)	-
Proceeds from issue of optionally convertible preference shares considered as equity	(36.58)	(12.37)
Finance cost paid	2,480.00	-
Net cash flows from/ (used in) financing activities (C)	(27,676.00)	(25,277.16)
	1,03,889.38	(34,654.42)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(5,120.52)	6,098.62
Cash and cash equivalents at the beginning of the year	30,724.86	24,626.24
Cash and cash equivalents at the end of the year	25,604.34	30,724.86



GAURSONS INDIA PRIVATE LIMITED

CIN: U74899DL1995PTC064555

Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhani Enclave, Delhi-110092

Notes to the Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

1) The above Consolidated Financial results of Gaursons India Private Limited ("the Company") and its subsidiaries and step-down subsidiaries ("together referred as Group") 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) During the year ended March 31, 2026, 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:

- i) Second ranking pari passu charge on title deeds of The Legacy by Gaur ("Project"), Noida, owned by Golf Horizon LLP (part of Gaursons group);
- ii) First ranking pari passu charge on The Legacy by Gaur ("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;
- iii) 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;
- iv) The Company needs to maintain security cover of 2 times of outstanding principal and interest (Security cover as at March 31, 2026 is 3.50 times).

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

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Debt Equity Ratio	6.70	6.23	2.83	6.70	2.83
Debt service coverage ratio*	0.38	(0.01)	0.64	0.23	0.28
Interest service coverage ratio*	0.32	(0.63)	0.99	(0.06)	0.73
Outstanding redeemable preference shares (qty and value)	NA	NA	NA	NA	NA
Capital redemption reserve	126.00	126.00	NA	126.00	NA
Net worth	47,695.40	48,883.57	58,560.56	47,695.40	58,560.56
Net profit/ (loss) after tax	(1,084.85)	(7,481.92)	2,266.61	(13,908.80)	866.73
Basic & Diluted Earnings per share*	(7.92)	(52.51)	17.93	(94.63)	11.16
Current ratio	1.17	1.18	0.98	1.17	0.98
Long term debt to working capital	3.01	2.84	15.44	3.01	15.44
Bad debts to Accounts receivable ratio*	0.02	0.00	0.00	0.02	0.00
Current liability ratio	0.63	0.63	0.77	0.63	0.77
Total debts to total assets	0.36	0.35	0.26	0.36	0.26
Debtors turnover*	0.48	0.48	0.45	2.22	1.48
Inventory turnover ratio#	NA	NA	NA	NA	NA
Operating margin percentage	9.91%	(10.39%)	46.51%	(3.19%)	16.33%
Net profit/ (loss) margin percentage	(3.48%)	(18.56%)	5.36%	(10.70%)	0.34%

* ratios for the quarter have not been annualised

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

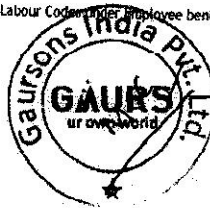
Formulae used for calculation are as under:

- (i) Debt equity ratio: Debt / Total equity
- (ii) Debt: Long-term borrowings+ Short-term borrowings
- (iii) Total Equity/ Net Worth: Paid up equity share capital + Other equity
- (iv) Debt service coverage ratio: (Profit/(loss) after tax+ interest on borrowings+ depreciation and amortization expense- net gain/loss on disposal of assets) / (Interest + Principal repayments of long term borrowing)
- (v) Earnings per share: Profit/(loss) after taxes/ Weighted average number of equity shares
- (vi) Current ratio: Current assets/ Current liabilities
- (vii) 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)
- (viii) Bad debts to accounts receivable ratio: Bad debts / Average Trade Receivables
- (ix) Current liability ratio: Current liability/ Total liabilities
- (x) Total debts to total assets: Total debts (Long term borrowing+ Short term borrowing) / Total assets
- (xi) Debtors' turnover: Revenue from operations (excluding revenue from sale of constructed properties) / Average trade receivables
- (xii) Operating margin: (Profit/(loss) before depreciation, interest and tax less other income) / Revenue from operations
- (xiii) Net profit/(loss) margin: Net profit/(loss) / Revenue from operations

4) The Group 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".

5) The above Consolidated financial results of the Group have been approved by the Board of Directors at their meeting held on May 30, 2026. The above Consolidated financial results for the quarter and year ended March 31, 2026 have been audited by the statutory auditors of the Company.

6) The Group has estimated and recognized the impact of implementation of the New Labour Code under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.



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 Notes to the Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

7) The results for the quarter ended March 31, 2026 are the balancing figures between the audited figures of the full financial year and the management certified year to date figures upto the nine months period ended December 31, 2025. The consolidated financial results for the corresponding quarter ended March 31, 2025 and for the quarter ended December 31, 2025 were approved by the Board of Directors; however, the same were not subjected to limited review by the statutory auditors, as the requirement for submission of consolidated quarterly financial results was not applicable to the Company for the said periods under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the quarter ended December 31, 2025, only standalone quarterly financial results were required to be submitted. The management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Group's affairs.

8) In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the stock exchange website "www.nseindia.com" and the company's website "www.gaursonsindia.com".

9) Subsequent to March 31, 2026, on May 27, 2026, a fire incident occurred at Gaur Biz Park, Indrapuram, Ghaziabad, which houses the corporate office of the Company. The management has assessed the impact of the incident on the Company's assets, records, information systems, operations and financial position.

Based on the assessment carried out and information available as of the date of approval of these financial results, the management does not expect any data loss or any material impact on the financial position or performance of the Company. Accordingly, no impact has been considered in these financial results for the quarter and year ended March 31, 2026.

The Company continues to evaluate the matter, including any related insurance claims or recoveries, and will account for the same, if required, in the appropriate reporting period.

10) The management of the Crossing Infrastructure Private Limited, a subsidiary is presently under dispute with certain directors / shareholders in relation to purported sale deeds executed subsequent to the reporting date in respect of certain immovable properties situated at Crossings Republik Township, Ghaziabad, aggregating to approximately 38,942.012 sq. meters. The said transaction has been disputed and appropriate legal & regulatory actions have been initiated.

Since the matter is under sub-judice and outcome of dispute is not ascertainable at this stage, the financial statements of the said subsidiary have not been adopted/approved by its Board. Accordingly, for the purpose of consolidation, the financial statement/information of the said subsidiary company subsequent to June 30, 2025 has not been considered. Consequently, the consolidated financial results include the financial performance of the said subsidiary only up to June 30, 2025, the latest available audited financials of the said subsidiary and the consolidated balance sheet as at March 31, 2026 includes the assets and liabilities of the said subsidiary based on its financial information as at June 30, 2025.

11) Statement containing specific disclosure of the entities which are included in the above consolidated financial results for the year ended March 31, 2026:

Name of the entity in the group	Relationship	Percentage of holding
Gaursons India Private Limited	Holding	
Gaursons Promoters Private Limited	Subsidiary	100.00%
Gaursons Hi-tech Infrastructure Private Limited	Subsidiary	100.00%
Hare Krishna Tourism Development Private Limited	Subsidiary	100.00%
Glorious Vanijya Private Limited	Subsidiary	100.00%
Fastidious Buildmart Private Limited	Subsidiary	100.00%
Galaxy Infratech Private Limited	Subsidiary	100.00%
Gaursons Infratech Private Limited	Subsidiary	100.00%
Gaursons Mega Project Private Limited	Subsidiary	100.00%
Gaursons Housing Private Limited	Subsidiary	100.00%
Gaursons Realtech Private Limited	Subsidiary	100.00%
Gaursons Realty Private Limited	Subsidiary	100.00%
Solaredge Synergy Private Limited (w.e.f July 07, 2025)	Subsidiary	100.00%
Kunj Krishna Infra Developers Private Limited (w.e.f September 04, 2025)	Subsidiary	100.00%
UP Township Infrastructure Private Limited	Subsidiary	100.00%
Gaursons Educational Institutions Private Limited	Subsidiary	100.00%
IB Yogi Private Limited	Step-down Subsidiary	100.00%
Surdeep Builders Private Limited	Step-down Subsidiary	100.00%
Gaursons Sports Venture Private Limited	Step-down Subsidiary	100.00%
Gaursons Sportswood Private Limited	Step-down Subsidiary	100.00%
Golf Lake LLP	Subsidiary	51.23%
Gaur Golf Realtors India LLP	Step-down Subsidiary	85.00%
Golf Horizon LLP	Step-down Subsidiary	85.00%
Crossing Infrastructure Private Limited (refer note 10)	Subsidiary	85.00%
Clarkston Hotels Private Limited	Step-down Subsidiary	64.13%
	Associate	41.67%

12) In the financial year ended March 31, 2022, a search was initiated on the Company under Section 132 of the Income-tax Act, 1961. Pursuant to which, assessments were made and demand notices under Section 156 of the Act were received. Further, in the financial year 2024-25, penalty proceedings under Section 271D were concluded and a penalty was imposed on the Company.

The Company has filed appeals before the Commissioner of Income-tax (Appeals) against the demands so raised. Based on advice obtained from independent tax experts and considering judicial precedents and interpretations of the relevant provisions of the Income-tax Act, 1961, management believes that the demands and penalty imposed are not sustainable in law and are likely to be set aside on completion of the appellate proceedings. Accordingly, no provision has been recognised in the financial statements in respect of these demands/penalties.

As at March 31, 2026, the Company has deposited an amount of INR 14,915.32 lacs (March 31, 2025: INR 14,910.75 lacs) under protest for the purpose of filing appeals against the income-tax demands. Management does not expect the ultimate outcome of these proceedings to have a material adverse impact on the Company's financial position.

Place: Ghaziabad
 Date: May 30, 2026



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

M.K.G.
 Managing Director
 DIN: 00582603

