

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

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

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **Gaursons India Private Limited** (hereinafter referred to as the "Company") for the quarter ended March 31, 2026 and year to date results for the period from April 01, 2025 to March 31, 2026 ('the Statement'), attached herewith, being prepared and submitted by the 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 (hereinafter referred to as "the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. presents financial results in accordance with the requirements of the Listing Regulations; and
 - ii. give 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'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing Regulations, of the net profit, total comprehensive income and other financial information of the company for the quarter ended March 31, 2026 and net profit, total comprehensive income and other financial information of the of the company for the period from April 1, 2025 to March 31, 2026.

Basis for opinion

3. 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 Company 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

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Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter – Income tax matters

4. Attention is drawn to Note 10 to the Standalone financial results regarding 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.

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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Listing Regulations.

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; 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

6. 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.
7. 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and 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 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 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 Company 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

8. 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.
9. 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.

Other Matters

10. 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 Listing Regulations became applicable to the Company only upon listing of its Non-Convertible Debentures, which was effective from the quarter ended December 31, 2025. However,



**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

the financial information for the year ended March 31, 2025, was audited by us as part of the full-year financial statements.

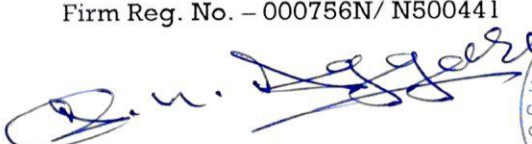

Our report on the Statement is not modified in respect of the above matters.

11. The Statement include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months period ended December 31, 2025 which were subject to limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. – 000756N/ N500441

Deepak K. Aggarwal

Partner

Membership No. – 095541

UDIN: 26095541MXVDEZ4377

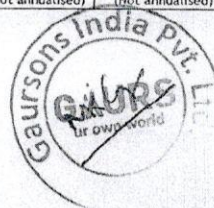
Place: Ghaziabad

Date: May 30, 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
Statement of Audited Standalone Financial Results
For the Quarter and Year ended March 31, 2026

(All amounts are in lacs, 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	12,065.26	5,625.86	4,953.87	28,972.02	16,211.09
(b) Other income	2,318.80	1,130.63	2,810.50	6,286.02	8,058.86
Total income	14,384.06	6,756.49	7,764.37	35,258.04	24,269.95
2 Expenses					
(a) Cost of construction materials, labour, land & other project cost consumed	35,822.85	77,220.03	17,497.73	1,22,406.11	24,335.94
(b) (Increase)/ decrease in inventories of finished goods and work-in-progress	(32,529.30)	(77,028.73)	(16,591.39)	(1,17,623.46)	(20,751.05)
(c) Employee benefits expense	664.85	651.62	499.44	2,272.74	1,386.54
(d) Finance costs	3,658.02	2,615.01	695.84	10,005.09	3,039.09
(e) Depreciation and amortisation expense	184.45	176.28	75.95	708.80	249.25
(f) Other expenses	4,137.98	3,087.91	2,549.92	16,761.59	6,723.13
Total expenses	11,938.85	6,722.12	4,727.49	34,530.87	14,982.90
3 Profit/(Loss) before exceptional items and tax (1-2)	2,445.21	34.37	3,036.88	727.17	9,287.05
4 Exceptional items					
5 Profit/(Loss) before tax (3-4)	2,445.21	34.37	3,036.88	727.17	9,287.05
6 Tax expenses					
- Current tax	127.05	-	538.48	127.05	1,630.51
- Adjustment of tax relating to earlier periods	-	4.63	0.36	4.63	4.27
- Deferred Tax	685.96	4.70	(60.69)	60.45	1,055.21
Total tax expenses	813.01	9.33	478.15	192.13	2,689.99
7 Net Profit for the period/year (5-6)	1,632.20	25.04	2,558.73	535.04	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	(3.74)	3.19	(12.62)	5.73	(50.50)
Income tax on above	1.31	(1.11)	4.41	(2.00)	17.64
Other Comprehensive Income/(Loss) for the period/year (net of taxes)	(2.43)	2.08	(8.21)	3.73	(32.86)
9 Total Comprehensive Income for the period/year (net of taxes) (7+8)	1,629.77	27.12	2,550.52	538.77	6,564.20
10 Paid-up equity share capital (Face value INR 10/- per share)	1,417.47	1,417.47	1,543.47	1,417.47	1,543.47
11 Other Equity				36,288.90	38,849.74
12 Basic & Diluted Earnings per share (EPS) (INR 10/-each)					
a) Basic (INR)	11.51	0.18	16.58	3.71	42.74
b) Diluted (INR)	11.51	0.18	16.58	3.71	42.74
	(Not annualised)	(Not annualised)	(Not annualised)		

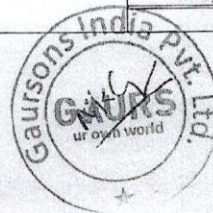


GAURSONS INDIA PRIVATE LIMITED
CIN: U74899DL1995PTC064555

Registered Office: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhani Enclave, Delhi-110092
Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

(All amounts are in lacs, unless otherwise stated)

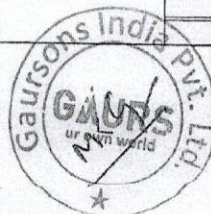
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,938.63	3,278.30
Investment property	22,217.75	22,500.03
Intangible assets	10.24	12.41
Intangible assets under development	345.81	-
Investment in subsidiaries, associates and partnership firm	33,807.96	28,266.09
Financial assets		
Investments	405.92	405.92
Others	22,381.20	12,716.98
Non-current tax assets	2,519.73	2,519.73
Other non-current assets	1,033.96	161.68
Total non current assets	85,661.20	69,861.14
Current assets		
Inventories	2,02,245.01	84,537.30
Financial assets		
Trade receivables	12,080.52	1,765.19
Cash and cash equivalents	4,111.15	1,964.23
Bank balances other than above	10,113.65	1,220.35
Loans	39,191.47	80,250.49
Others	1,595.73	1,142.54
Current tax assets (net)	1,501.64	398.60
Other current assets	12,570.35	16,376.21
Total current assets	2,83,409.52	1,87,654.91
TOTAL ASSETS	3,69,070.72	2,57,516.05
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,417.47	1,543.47
Other equity	36,288.90	38,849.74
Total Equity	37,706.37	40,393.21
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,57,740.10	27,148.83
Others	8,563.14	14.41
Provisions	320.45	265.71
Deferred tax Liabilities (net)	803.47	741.02
Other non-current liabilities	5.08	1.46
Total non-current liabilities	1,67,432.24	28,171.43
Current liabilities		
Financial liabilities		
Borrowings	14,436.91	35,168.30
Trade payables		
(i) Total outstanding dues of micro and small enterprises	854.01	209.11
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,771.12	2,468.36
Others	35,798.94	76,435.98
Other current liabilities	1,09,038.85	74,224.89
Provisions	32.28	25.32
Current tax liabilities	-	419.45
Total current liabilities	1,63,932.11	1,88,951.41
TOTAL EQUITY AND LIABILITIES	3,69,070.72	2,57,516.05



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Statement of Audited Standalone 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 (Audited)	For the year ended March 31, 2025 (Audited)
A. Cash flows from operating activities		
Profit before tax	727.17	9,287.05
Adjustments for:		
Depreciation and amortisation	978.78	824.68
Net (gain) / loss on disposal of property, plant and equipment	(38.04)	-
Loss on sale/discard of Property, plant and equipment and investment property (net)	-	(570.54)
Bad debts / advances written off	68.41	31.61
Provision for doubtful debts	245.75	17.05
Interest expense	12,957.60	3,488.77
Interest income	(4,377.65)	(6,386.76)
Unwinding of finance cost from financial instruments at amortised cost	4.12	2.37
Net fair value gain/(loss) on financial assets measured at fair value through profit or loss	-	(403.47)
Profit on sale of investment in subsidiary	(537.12)	-
Profit on sale of investment in mutual funds	(123.91)	(14.38)
Unwinding income of amortised cost instrument	(38.02)	-
Deferred lease income	(4.01)	(1.85)
Operating profit before changes in operating assets and liabilities	9,863.08	6,274.53
(Increase)/Decrease in Inventories	(1,17,707.71)	(20,901.27)
(Increase)/Decrease in Trade receivables	(10,629.50)	427.33
(Increase)/Decrease in Other financial assets	(5,511.83)	(425.30)
(Increase)/Decrease in Other assets	2,933.58	(9,910.68)
Increase/(Decrease) in Trade payables	1,947.66	(2,117.36)
Increase/(Decrease) in Other financial liabilities	(32,659.98)	50,007.43
Increase/(Decrease) in Other liabilities	34,821.59	11,959.22
Increase/(Decrease) in Provisions	67.43	90.72
Cash generated from/ (used in) operations	(1,16,875.68)	35,404.62
Income taxes (paid) (net)	(1,654.17)	(4,270.76)
Net cash flows from/ (used) in operating activities (A)	(1,18,529.85)	31,133.86
B. Cash flows from investing activities		
Purchase of Property, plant and equipments, Intangible assets and Investment Property	(714.19)	(2,366.11)
Sale/discard of Property, plant and equipments, Intangible assets and Investment Property	51.76	992.10
Purchase of Investments in subsidiary and associates	(7,500.75)	(25,141.43)
Proceeds from sale of Investments in subsidiary	2,496.00	-
Purchase of mutual funds	(15,900.00)	-
Proceeds from sale of Investments in mutual funds	16,023.91	354.61
Loans given during the year	(75,613.19)	(54,168.17)
Loans repaid during the year	1,16,672.21	47,427.30
(Investment)/realisation (in)/from bank deposits (net)	(13,399.16)	(13,118.58)
Interest received	4,315.95	6,386.76
Net cash flows from/ (used) in investing activities (B)	26,432.54	(39,633.52)
C. Cash flows from financing activities		
Proceeds from borrowings	1,12,768.44	66,611.13
Proceeds from Non-Convertible Debentures	44,000.00	-
Non-Convertible Debentures issue expenses	(584.10)	-
Repayment of borrowings	(46,324.46)	(54,638.83)
Consideration paid for Buyback of shares	(3,225.60)	-
Finance cost paid	(12,390.06)	(3,514.49)
Net cash flows from financing activities (C)	94,244.22	8,457.81
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,146.92	(41.85)
Cash and cash equivalents at the beginning of the year	1,964.23	2,006.08
Cash and cash equivalents at the end of the year	4,111.15	1,964.23



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

1) The above 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) 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:

- 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 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	4.57	4.78	1.54	4.57	1.54
Debt service coverage ratio*	1.12	0.92	4.97	0.85	0.19
Interest service coverage ratio*	1.11	0.81	5.30	0.83	3.53
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	37,706.37	36,076.60	40,393.21	37,706.37	40,393.21
Net profit after tax	1,632.20	25.04	2,558.73	535.04	6,597.06
Basic & Diluted Earnings per share*	11.51	0.18	16.58	3.71	42.74
Current ratio	1.73	1.75	1.06	1.73	1.06
Long term debt to working capital	1.30	1.34	2.41	1.30	2.41
Bad debts to Accounts receivable ratio*	0.00	0.00	0.00	0.01	0.01
Current liability ratio	0.49	0.49	0.87	0.49	0.87
Total debts to total assets	0.47	0.49	0.24	0.47	0.24
Debtors turnover*	0.19	0.46	0.39	2.54	2.54
Inventory turnover ratio#	NA	NA	NA	NA	NA
Operating margin percentage	60.04%	30.13%	20.15%	17.79%	27.86%
Net profit margin percentage	24.69%	0.45%	28.44%	1.85%	40.69%

* ratios for the quarter have not been annualised

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

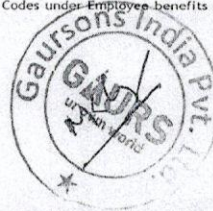
Formulae used for calculation are as under:

- 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 / 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 / Revenue from operations

4) 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".

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

6) The Company has estimated and recognized the impact of implementation of the New Labour Codes 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.



GAURSONS INDIA PRIVATE LIMITED

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Notes to the Audited Standalone 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 published year to date figures upto the nine months period ended December 31, 2025.

The Financial Results for the corresponding quarter ended March 31, 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.

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, Indirapuram, 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.

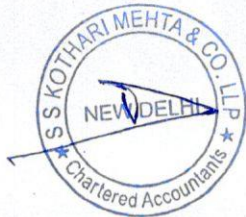
The Company continues to evaluate the matter, including any related insurance claims or recoveries, and will account for the same, if required, in the appropriate reporting period.

10) 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 2,519.73 lacs (March 31, 2025: INR 2,519.73 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

MKW
Manoj Kumar Gaur
Managing Director
DIN: 00582603

