

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 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Gaursons India Private Limited**

Dear Sir/ Madam,

The Board of directors of the Company in their meeting held on Thursday, February 12, 2026 had approved the Unaudited Standalone Financial Results for the quarter ended December 31, 2025.

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

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

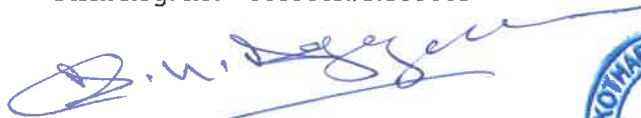
6. The figures for the corresponding quarter ended December 31, 2024, the previous quarter ended September 30, 2025 and the year-to-date period from April 01, 2024 to December 31, 2024, as reported in the unaudited standalone financial results which have been approved by the Company's Board of Directors, 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	16,005.76	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".



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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

