GAURSONS INDIA PRIVATE LIMITED
CIN: U74899DL1995PTC064555

32nd ANNUAL REPORT
FY 2025-26

CORPORATE INFORMATION
CIN: U74899DL1995PTC064555

BOARD OF DIRECTORS:

Mr. Manoj Kumar Gaur – Manging Director
Mr. Sarthak Gaur - Director

KEY MANAGERIAL PERSONNEL

Ms. Anjali Verma

COMMITTEES

Corporate Social Responsibility Committee

REGISTERED OFFICE

F-101, Ashish Commercial Complex,
New Rajdhani Enclave, Delhi-110092

STATUTORY AUDITOR

Name: S S KOTHARI MEHTA & CO. LLP
S S KOTHARI MEHTA & CO. LLP CHARTERED ACCOUNTANTS
Address: Plot No – 68, Okhla Industrial Area, Phase – III, New Delhi – 110020, India
Website: www.sskmin.com
Email address: contact@sskmin.com
Telephone Number: 011-4670 8888
Contact Person: Deepak K. Aggarwal

DEBENTURE TRUSTEE

Name: Catalyst Trusteeship Limited
Address: 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi-110001, India

CATALYST
Believe In Yourself... Trust Us!

Telephone Number: (011) 43029101
Email address: sameer.trikha@ctltrustee.com
Contact person: Sameer Trikha

REGISTRAR AND SHARE TRANSFER AGENT

Name: NSDL Database Management Limited
Address: 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

NSDL Database Management Limited

Telephone Number: 022-49142701
Fax number: Not Applicable
Website: https://www.ndml.in/
Email address: Sachin.Shinde@ndml.in
Contact Person: Mr. Sachin Shinde

CREDIT RATING AGENCY

Name: ICRA Limited
Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001

ICRA

Telephone Number: +91-11-23357940, 41
Email address: anupama.reddy@icraindia.com
Contact person: Anupama Reddy

DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR 2025-26

To,
The Members,
Gaursons India Private Limited

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Financial Statements of the Company for the period ended 31st March, 2026.

FINANCIAL AND OPERATIONAL REVIEW OF THE COMPANY

The company's financial and operational performance for the year ended March 31, 2026 is summarised below:

FINANCIAL PERFORMANCE AT A GLANCE:

(**Amt. in lakhs)**

PARTICULARS	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Total Income	35,258.04	24,269.95	1,50,503.69	1,89,667.04
Total Expenditure	34,530.87	14,982.90	1,72,442.57	1,91,272.31
Profit/(loss)before tax	727.17	9,287.05	-21,938.88	-1,605.27
Add/Less-Current Tax	127.05	1,630.51	5,528.47	4,809.35
Add/Less-Deferred Tax	60.45	1,055.21	-12,169.94	-7,085.66
Tax for Earlier Years	4.63	4.27	51.67	44.62
Profit/(loss) After tax	535.04	6,597.06	-15,349.08	626.42
Share of profit /loss in associates	-	-	1,440.28	240.31
Re-measurement gain/(losses) on defined benefit obligations	5.73	-50.50	48.74	11.58
Income tax impact	-2.00	17.64	-12.82	2.01

Other comprehensive income	3.73	-32.86	68.62	-19.11
Total comprehensive income for the year	538.77	6,564.20	-13,840.18	847.62

FINANCIAL HIGHLIGHTS

The highlights of the Company's performance are as under:-

REVENUE FROM OPERATIONS OF THE COMPANY

The Revenue/Turnover from operations of the company in the current year is Rs.28,972.02 Lakhs as compared to the revenues of the Previous Year of Rs.16,211.09 Lakhs.

The Consolidated Revenue/Turnover from operations of the company in the current year is Rs.1, 43,442.15 Lakhs as compared to the revenues of the Previous Year of Rs. 1,81,905.31 Lakhs.

EXPENSES

The total expenses of the Company during the year is Rs. 34,530.87 Lakhs as compared to the total expenses of Rs. 14,982.90 Lakhs in the Previous Year.

The total consolidated expenses of the Company during the year are Rs. 1,72,442.57 Lakhs as compared to the total expenses of Rs. 1,91,272.31 Lakhs in the Previous Year.

PROFIT/LOSS

During the current financial year company earned profit of Rs. 535.04 Lakhs as compared to Profits of Rs. 6,597.06 Lakhs earned in the Previous Year.

During the current financial year company earned consolidated loss of Rs.15,349.08 Lakhs as compared to Profits of Rs. 626.42 Lakhs earned in the Previous Year.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR PERFORMANCE OVERVIEW AND STATE OF COMPANY'S AFFAIRS

As your company is engaged in the Business of Real Estate, it is witnessing a growth in its volumes.

Company has undergoing project named "**Island by Gaurs".** A Gaurs the Islands in Greater Noida goal is to provide exceptional service to our clients by anticipating their future requirements and meeting them with cutting-edge technology and a personal touch. To act with agility and initiative; to foster collaboration, creativity, and competence; and to base all choices on honesty and foresight.

The project was under construction throughout this period (expected completion around 2030), so deliveries and revenue recognition from possession likely extend into future fiscal years rather than FY 2025-26.

Due to the surge in Real Estate Market our company is expanding its business and setting the new visions of the growth of the market in India.

CHANGE IN NATURE OF BUSINESS

The company is engaged in construction/ real estate's/maintenance business. There was no change in the nature of business during the year under review.

AMOUNTS TRANSFERRED TO RESERVES

No amount is transferred to General Reserves particularly during the year.

PUBLIC DEPOSITS

During the financial year ended 31st March, 2026, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed. Further during this period, the Company has not defaulted in the repayment of the deposits or the payment of the interest due thereon.

BOARD OF DIRECTORS

(a) Appointment/ Reappointment/ Resignation of Director/KMP

As on 1st April, 2025, Mr. Manoj Kumar Gaur (DIN: 00582603) and Mr. Sarthak Gaur (DIN: 07227309) were the Directors of the Company. Both the Directors continued to hold office throughout the financial year and were the Directors of the Company as on 31st March, 2026. Accordingly, there was no change in the composition of the Board of Directors during the financial year 2025-26.

During the financial year, there was a change in the Key Managerial Personnel of the Company. Ms. Veenu Gupta resigned from the office of Company Secretary of the Company with effect from 1st July, 2025. On the same date, Ms. Anjali Verma was appointed as the Company Secretary of the Company with effect from 1st July, 2025.

None of the Directors of the Company is disqualified from being appointed or continuing as a Director under Section 164(2) of the Companies Act, 2013.

(b) Directors and their DIN

Following are the list of directors for the financial year ended as on 31st March 2026.

Sr. No.	DIN	Name of Directors
1	00582603	Mr. Manoj Kumar Gaur
2	07227309	Mr. Sarthak Gaur

(c) Meetings of Board of Directors

During the financial year ended on 31st March 2026, 22 Board meetings were held and the maximum time gap between any two board meetings was less than 120 days. Further details of meeting of the board are given below:

Sr. No.	Date of Board Meeting
1	04/04/2025
2	15/05/2025
3	02/06/2025
4	23/06/2025
5	27/06/2025
6	01/07/2025
7	24/07/2025
8	29/07/2025
9	25/08/2025
10	17/09/2025
11	22/09/2025
12	24/10/2025
13	03/11/2025
14	11/11/2025
15	26/11/2025
16	26/12/2025
17	12/01/2026
18	12/02/2026
19	26/02/2026
20	27/02/2026
21	18/03/2026
22	22/03/2026

(d) Attendance of Directors in the Board Meetings

Name of the Director	Category	No. of Meetings Entitled to attend	No. of meetings attended
Manoj Kumar Gaur	Managing Director	22	22
Sarthak Gaur	Executive Director	22	22

DECLARATION BY INDEPENDENT DIRECTORS

As per the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company is not required to appoint the Independent Directors on the board of the Company.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATES COMPANIES

The performance and financial information of the subsidiary companies/Joint Ventures/ Associate Companies is disclosed in the consolidated Financial Statement for the financial year ended 31st March 2026. The financial information of Holding/ Subsidiary/ Joint Venture/ Associates as provided under Section 129 (3) of the Companies Act, 2013 in Form No. AOC - 1 is attached at **"Annexure - A"**.

DIVIDEND

During the year under review no dividend has been recommended by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FUNDS RAISED BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has issued and allotted 44,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 440,00,00,000 on a private placement basis on 24th December, 2025, which is listed on the National Stock Exchange of India Limited.

STATUTORY AUDITORS

During the year under review, M/s. S S Kothari Mehta & Co. LLP (FRN:000756N/N500441) was appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th December, 2025 and shall continue to be Statutory Auditors of the Company for the period of five consecutive years from the conclusion of that AGM.

SECRETARIAL AUDITORS

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board appointed M/s. Prachi Bansal and Associates, Practising Company Secretaries, as secretarial auditor of the Company for financial year 2025-26.

COST AUDITORS

Pooja Verma & Co. (FRN-001233), Cost Accountant is appointed as Cost Auditors of the Company for the financial year 2025-26 pursuant to Section 148 (3) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules 2014. Remuneration payable to the cost auditor is proposed at ensuing AGM for ratification by members.

The company has maintained all cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013, the Company is not required to constitute the Audit Committee of the Board of Directors of the Company.

NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of Section 178 of the Companies Act, 2013, the Company is not required to constitute the Nomination and Remuneration Committee of the Board of Directors of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/arrangements/transaction entered into by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

The particulars of Contract or Arrangements as prescribed under section 134(3)(h) and 188(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to this report as Form No. AOC-2 **"Annexure-B".**

ANNUAL RETURN UNDER SECTION 92(3)

In accordance with provision of Section 134(3)(a) and 92(3) of the Companies Act, 2013 read with the rules made thereunder, a copy of the Annual Return is available on the website of the Company i.e; https://www.gaursonsindia.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Corporate Social Responsibility Committee, whose composition, role, functions and powers are in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder. The Composition of the Committee as on 31.03.2026 is as follows:

1. Mr. Manoj Kumar Gaur: Member & Managing Director
2. Mr. Sarthak Gaur: Member & Executive Director

During the year under review the CSR Committee meetings were held to discuss the matters related with CSR activities of the company.

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

As per Section 135 of the Companies Act, 2013, your company meets the applicable threshold. Hence, the company is required to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

During the year under review, 2% of average net profit of last three preceding financial year is of Rs. 1,27,65,671/-. The expenditure will be on the sanitation or health care or other CSR Activities as per the schedule VII.

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company, on the recommendation of Corporate Social

Responsibility Committee ("CSR Committee"), approved a CSR policy which is available on the website of the Company at www.gaursonsindia.com.

The Annual Report on CSR Activities of the Company for FY 2025-26 is enclosed as **"Annexure-C"** to this Report, which is self-explanatory.

BOARD'S COMMENTS/EXPLANATIONS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS

(a) Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.
(b) Secretarial Auditors Report is self-explanatory. There is no qualification, reservations or adverse remarks made by the Secretarial Auditors in their report. Secretarial Auditors report is attached as "**Annexure-D".**

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

I. The steps taken or impact on Conservation of Energy and utilizing alternate sources of energy:

Some of the energy conservation measures adopted across the Company are outlined below:
1. Already Green Building Precertified 'Gold' from IGBC.
2. Roof top Solar Power Plant
3. BEE 3/4-star rated pumps and motors
4. High efficiency Glass used in the Project possess Min transmission - 42% and U-value - 5.6 W/sq.m K.
5. Improvement in energy usage efficiency in lighting systems by installation of automated lighting controls, changing over to more efficient lighting solutions such as Light Emitting Diodes.
6. Process improvements to enhance productivity and reduce specific energy consumption.

II. Capital Investment on energy conservation equipments: Nil

B. Technology Absorption:

The Company has been using in its various projects, the following new technologies.

1. Raft casting technology is being used for earthquake resistant structure.
2. Batching Plant has installed at sites for better quality of Ready Mix Concrete.
3. Material being used in plumbing is corrosion free material.
4. Tower cranes are being used for the timely execution and quality enhancement.
5. Use of Fe 500 steel in place of F-415.
6. Use of steel couplers in reinforced bar in place of normal lapping.

7. Synchronized electrical panels for better maintenance and quality of service to customers.
8. Use of Pumps for better service to customers.
9. Variable hydropnematic water pumps cum fixed.

Research and Development

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. During the year, no amount has been incurred on the Research & Development.

C. <u>Foreign Exchange Earnings and Outgo</u>:

During the year under review, the Company had following foreign exchange earnings and outgo:

Particulars	**FY 2025-26 (In Rs.)**	**FY 2024-25 (In Rs.)**
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo(Travelling)	Nil	Nil

<u>PARTICULARS OF LAONS, GUARANTEE OR INVESTMENT</u>

The company has complied with the provisions of Section 186 of company act 2013 in respect of Loan(s), Guarantee(s) or investment(s) given/ made by the Company during the Financial Year 2025-26.

Details of Loans, Guarantee, securities and Investment during the year under review are given in the Notes to the Financial Statement pursuant to requirement of under section 186 Companies Act, 2013.

<u>DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.</u>

The internal financial control systems deployed at the Company are commensurate with its size, scale and complexity of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide reasonable assurances with regard to safeguarding the Company's assets, promoting operational efficiencies and ensuring compliance with various statutory provisions.

The internal financial control systems, comprising policies and procedures, are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has appointed Grant Thornton Bharat LLP to conduct internal audit for the financial year under review.

CAPITAL STRUCTURE

At the end of Financial Year 2025-26, the Authorised Share Capital of the Company was of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten) each and the Paid-up share capital of the Company was of Rs. 14,17,46,640/- (Rupees Fourteen Crores seventeen lacs Forty six thousands and Six hundreds forty Only) divided into 1,41,74,664 (One Crore Forty one Lakhs Seventy Four Thousands and Six Hundreds Sixty Four) equity shares of Rs. 10/-(Rupees Ten) each.

During the year under review, the company has made buyback of 12,60,000 equity shares of Rs.10/- each from the Gaursons Hi-Tech Infrastructure Private Limited. Thus, its paid-up share capital was reduced from Rs.15,43,46,640/-(Rupees Fifteen Crores Forty three lacs Forty six thousands and Six hundreds forty Only) to Rs. 14,17,46,640/- (Rupees Fourteen Crores seventeen lacs Forty six thousands and Six hundreds forty Only).

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS PURSUANT TO RULE 4(4) OF COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

During the period under review the Company has not issued any Equity Shares with Differential Rights pursuant to rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

DETAILS OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, other than those reportable to the Central Government. Further, the Statutory Auditors, in their Audit Report for the financial year ended March 31, 2026, have not reported any instance of fraud in the Company.

WHISTLE BLOWER POLICY

The Company is committed to promoting ethical behaviour and maintaining the highest standards of integrity in all its business activities. In furtherance of this commitment, the Company has adopted a Vigil Mechanism Policy to provide an appropriate mechanism for Directors and employees to report genuine concerns or instances of unethical behaviour, actual or suspected fraud, or violation of the Company's policies.

The mechanism provides adequate safeguards against victimisation of persons who avail themselves of the Vigil Mechanism and ensures that the confidentiality of such reporting is maintained. Any concern or violation reported under the mechanism is placed before the Board of Directors for appropriate consideration and necessary action.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT 2013

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, as amendment made thereto, Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange of terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, shall not be considered as listed company in terms of the Act.

Hence, Section 197(12) of the Act read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is not applicable on the Company.

POLICY RELATING TO THE REMUNERATION FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

Since the company is a private limited company therefore section 178 of the Companies Act, 2013 is not applicable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2026 AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the period.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Since the company is a private limited company therefore provisions of the Companies Act, 2013 relating to Annual Evaluation of the performance of the Board and its committee are not applicable.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has made compliance of the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

MATERNITY BENEFIT

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity. The Company has adopted and set up the Sexual Harassment Policy for Woman to ensure healthy working environment without fear of prejudice, gender bias. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment.

During the year under review, the details of number of complaints are as follows:-

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed of during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

CREDIT RATING AGENCY AND RATING

ICRA Limited

Registered Office:

B-710, Statesman House,
148, Barakhamba Road,
New Delhi-110001, India.

The Company has been assigned a credit rating of [ICRA] A-/Stable rating watch by ICRA Limited on the Non-Convertible Debentures.

REGISTRAR AND TRANSFER AGENT

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

The Company has appointed RTA and obtained ISIN facility from NSDL. The shareholder can hold their shares in DEMAT form. The ISIN is INE1BEC01014. The detail of the RTA is given below:

Name: Skyline Financial Services Private Limited
Address: D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110 020
E-mail: viren@skylinerta.com.

TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

ACKNOWLEDGEMENT

Your directors wish to express their sincere appreciation of the co-operation and assistance received from bankers/ Finance companies and other business constituents during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, for their continued support and confidence, which they have reposed in the management. Your Directors also thanks the tenants, vendors and other business associates for their continued support in the Company's growth.

Your Directors are thankful to the shareholders for their continued patronage and are confident that with their continued contributions and support, the Company will achieve its objectives and emerge stronger in the coming years.

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

Place: Ghaziabad
Date: 04.09.2026

(Manoj Kumar Gaur)
Managing Director
DIN: 00582603
Plot-1, Barakhamba Road,
New Delhi-110001

(Sarthak Gaur)
Director
DIN: 07227309
Plot-1, Barakhamba Road,
New Delhi-110001

Annexure-A

FORM: AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

S. N.1	Particulars	Details(Rs. in lacs)
	Name of the subsidiary	**Gaursons Realtech Pvt. Ltd.**
	The date since when subsidiary was acquired	**05/01/2011**
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
	Share capital	100.00
	Reserves & surplus	8,922.77
	Total assets	68,284.53
	Total Liabilities	68,284.53
	Investments	19,257.85
	Turnover/Total Income	49,463.97
	Profit before taxation	7,077.21
	Provision for taxation/differed tax	1,818.32
	Profit after taxation	5,258.90
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 2	Particulars	Details(Rs. in thousand)
	Name of the subsidiary	**Glorious Vanijya Pvt. Ltd.**
	The date since when subsidiary was acquired	**31.03.2007**
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026

	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
	Share capital	700.00
	Reserves & surplus	(3,757.87)
	Total assets	1,40,133.56
	Total Liabilities	1,40,133.56
	Investments	1,40,047.66
	Turnover	Nil
	Profit before taxation	(62.93)
	Provision for taxation	Nil
	Profit after taxation	(62.93)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 3	**Particulars**	**Details(Rs. in thousand)**
	Name of the subsidiary	**Hare Krishna Tourism Development Ltd.**
	The date since when subsidiary was acquired	**31.03.2006**
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
	Share capital	5,000.00
	Reserves & surplus	70.86
	Total assets	70,646.23
	Total Liabilities	70,646.23
	Investments	Nil
	Turnover/Total Income	Nil
	Profit before taxation	(511.95)
	Provision for taxation	Nil
	Deferred Tax	(27.99)
	Profit after taxation	(483.96)
	Proposed Dividend	Nil
	% of shareholding	100

S. N.4	Particulars	Details(Rs. in lacs)
	Name of the subsidiary	**U.P. Township Infrastructure Pvt. Ltd.**
	The date since when subsidiary was acquired	**26.05.2014**
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
	Share capital	1.00
	Reserves & surplus	(115.90)
	Total assets	23,173.01
	Total Liabilities	23,173.01
	Investments	Nil
	Turnover/Total Income	37.22
	Profit before taxation	(1,910.08)
	Provision for taxation	Nil
	Deferred Tax	(471.12)
	Profit after taxation	(1,438.96)
	Proposed Dividend	nil
	% of shareholding	100%

S. N. 5	Particulars	Details(Rs. in thousand)
	Name of the subsidiary	**Gaursons Infratech Pvt. Ltd.**
	The date since when subsidiary was acquired	**06.01.2011**
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	135.00
	Reserves & surplus	5,91,820.89
	Total assets	6,03,028.29
	Total Liabilities	6,03,028.29
	Investments	0
	Turnover/Total Income	7,295.50
	Profit before taxation	4,151.38
	Provision for taxation	1,856.98

	Profit after taxation	2,294.40
	Proposed Dividend	Nil
	% of shareholding	100%

S. N. 6	Particulars	Details(Rs. in lakh)
	Name of the subsidiary	**Gaursons Realty Pvt. Ltd.**
	The date since when subsidiary was acquired	06.01.2011
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	153.50
	Reserves & surplus	14,710.94
	Total assets	19,603.04
	Total Liabilities	19,603.04
	Investments	14,571
	Turnover/Total Income	630.41
	Profit before taxation	(100.72)
	Provision for taxation	(22.66)
	Profit after taxation	(78.06)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 7	Particulars	Details(Rs. in lakhs)
	Name of the subsidiary	**Gaursons Hi-tech Infrastructure Pvt. Ltd.**
	The date since when subsidiary was acquired	28.02.2007
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	2,904.76
	Reserves & surplus	(9,706.44)
	Total assets	2,57,396.52
	Total Liabilities	2,57,396.52
	Investments	53,275.5
	Turnover/Total Income	56,459.79

	Profit before taxation	(12,685.60)
	Provision for taxation	(3,032.40)
	Profit after taxation	(9,653.20)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 8	**Particulars**	**Details(Rs. in lakhs)**
	Name of the subsidiary	**Gaursons Promoters Pvt. Ltd.**
	The date since when subsidiary was acquired	28.02.2007
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	3,838.00
	Reserves & surplus	17,866.40
	Total assets	88,426.34
	Total Liabilities	88,426.34
	Investments	18,596.13
	Turnover/ Total Income	14,288.68
	Profit before taxation	(2,625.70)
	Provision for taxation	(627.79)
	Profit after taxation	(1,997.91)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 9	**Particulars**	**Details (Rs. In thousands)**
	Name of the subsidiary	**Gaursons Housing Private Limited**
	The date since when subsidiary was acquired	05.12.2023
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	100
	Reserves & surplus	(276.23)
	Total assets	68.59

	Total Liabilities	68.59
	Investments	Nil
	Turnover/ Total Income	Nil
	Profit before taxation	(126.23)
	Provision for taxation	Nil
	Profit after taxation	(126.23)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 10	**Particulars**	**Details (Rs. In Lacs)**
	Name of the subsidiary	**Gaursons Mega Projects Private Limited**
	The date since when subsidiary was acquired	08.08.2023
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	1.00
	Reserves & surplus	59,824.80
	Total assets	72,870.39
	Total Liabilities	72,870.39
	Investments	70,501.26
	Turnover/ Total Income	90.35
	Profit before taxation	73.97
	Provision for taxation	72.20
	Profit after taxation	1.77
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 11	**Particulars**	**Details(Rs. in thousand)**
	Name of the subsidiary	**Galaxy Infraheights Pvt. Ltd.**
	The date since when subsidiary was acquired	28.11.2019
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.

	Share capital	100.00
	Reserves & surplus	(7,076.35)
	Total assets	18,476.52
	Total Liabilities	18,476.52
	Investments	17,522.25
	Turnover	75.00
	Profit before taxation	8.26
	Provision for taxation	(20.85)
	Profit after taxation	29.11
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 12	Particulars	Details(Rs. in lakh)
	Name of the subsidiary	**Fastidious Buildmart Pvt. Ltd.**
	The date since when subsidiary was acquired	21.09.2019
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	1.35
	Reserves & surplus	(968.49)
	Total assets	35,234.37
	Total Liabilities	35,234.37
	Investments	Nil
	Turnover	16,228.95
	Profit before taxation	67.28
	Provision for taxation	Nil
	Deffered Tax	136.31
	Profit after taxation	(69.03)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 13	Particulars	Details (Rs. in lakh)
	Name of the subsidiary	**Gaursons Sportswood Private Limited**
	The date since when subsidiary was acquired	30.09.2024
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026

	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	219.986
	Reserves & surplus	3,405.70
	Total assets	4,648.80
	Total Liabilities	4,648.80
	Investments	3,811.97
	Turnover	414.41
	Profit before taxation	37.53
	Provision for taxation	21.15
	Profit after taxation	16.37
	Proposed Dividend	Nil
	% of shareholding	51.23

S. N. 14	Particulars	Details (Rs. in lakh)
	Name of the subsidiary	**Gaursons Educational Institutions Private Limited**
	The date since when subsidiary was acquired	30.03.2015
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	1.55
	Reserves & surplus	4,541
	Total assets	15,031
	Total Liabilities	15,031
	Investments	13,301.17
	Turnover	2,034.52
	Profit before taxation	738.13
	Provision for taxation	152.88
	Profit after taxation	585.25
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 15	Particulars	Details (Rs. in thousands)
	Name of the subsidiary	**Crossings Infrastructure Private Limited**
	The date since when subsidiary was acquired	29.03.2025
	Reporting period for the subsidiary concerned, if	31.03.2026

	different from the holding company's reporting period	
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	200000
	Reserves & surplus	486312
	Total assets	999827
	Total Liabilities	999827
	Investments	Nil
	Turnover	145741
	Profit before taxation	83578
	Provision for taxation	-
	Deffered Tax	-24
	Profit after taxation	83602
	Proposed Dividend	Nil
	% of shareholding	64.13

S. N. 16	Particulars	Details (Rs. in Thousands)
	Name of the subsidiary	**Surdeep Builders Private Limited**
	The date since when subsidiary was acquired	13.01.2017
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	100
	Reserves & surplus	12,643.66
	Total assets	42,779.06
	Total Liabilities	42,779.06
	Investments	41,000
	Turnover	1,920
	Profit before taxation	1,693.34
	Provision for taxation	464.45
	Profit after taxation	1,228.89
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 17	Particulars	Details (Rs. in lakh)
	Name of the subsidiary	**Gaursons Sports Venture Private Limited**
	The date since when subsidiary was acquired	30.08.2023
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	1
	Reserves & surplus	(663.28)
	Total assets	983.49
	Total Liabilities	983.49
	Investments	Nil
	Turnover	874.37
	Profit before taxation	(180.62)
	Provision for taxation	0.03
	Profit after taxation	(180.65)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 18	Particulars	Details (Rs. in lakh)
	Name of the subsidiary	**IB Vogt Solar Four Pvt. Ltd.**
	The date since when subsidiary was acquired	20/10/2022
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	600
	Reserves & surplus	(243.88)
	Total assets	7,565.31
	Total Liabilities	7,565.31
	Investments	Nil
	Turnover	919.24
	Profit before taxation	(304.12)
	Provision for taxation	(84.71)
	Profit after taxation	(219.41)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 19	Particulars	Details (Rs. in Thousands)
	Name of the subsidiary	**Solaredge Syenrgy Private Limited**
	The date since when subsidiary was acquired	07.07.2025
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	100
	Reserves & surplus	(48.11)
	Total assets	1,68,953.58
	Total Liabilities	1,68,953.58
	Investments	Nil
	Turnover	Nil
	Profit before taxation	(61.68)
	Provision for taxation	(13.57)
	Profit after taxation	(48.11)
	Proposed Dividend	Nil
	% of shareholding	100

S. N. 20	Particulars	Details (Rs. in lakh)
	Name of the subsidiary	**Kunj Krishna Infra Developers Private Limited**
	The date since when subsidiary was acquired	04.09.2025
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	100
	Reserves & surplus	(3,075.82)
	Total assets	28,390.16
	Total Liabilities	28,390.16
	Investments	Nil
	Turnover	Nil
	Profit before taxation	(4,110.30)
	Provision for taxation	(1,034.48)

	Profit after taxation	(3,075.82)
	Proposed Dividend	Nil
	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations-Nil
2. Names of subsidiaries which have been liquidated or sold during the year.-Nil

Part B-Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in lakh)

Name of Associates or Joint Ventures	**Clarkston Pvt. Ltd. (Associate Company)**
Latest audited Balance Sheet Date	31/03/2026
Date on which the Associate or Joint Venture was associated or acquired	31.03.2007
Shares of Associate or Joint Ventures held by the company on the year end	
No. of Equity Shares	1,40,04,766 Equity shares of Rs. 10/- each.
Amount of Investment in Associates or Joint Venture	1,400.48
Extent of Holding (in percentage)	41.67
Description of how there is significant influence	By way of shareholding
Reason why the associate/joint venture is not consolidated	Company prepares Financial Statement on Consolidation Basis
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	

i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.-Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year-Nil.

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

Place: Ghaziabad
Date: 04.09.2026

(Manoj Kumar Gaur)
Managing Director
DIN: 00582603
Plot-1, Barakhamba Road,
New Delhi-110001

(Sarthak Gaur)
Director
DIN: 07227309
Plot-1, Barakhamba Road,
New Delhi-110001

Anjali Verma
Company Secretary
M.No-F7362

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Annexure-"B"

Form No.: AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

Note: For the purpose of finding out the material contracts or arrangement or transactions, the company is taken threshold limit of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Ghaziabad
Date: 04.09.2026

(Manoj Kumar Gaur)	**(Sarthak Gaur)**
Managing Director	**Director**
DIN: 00582603	**DIN: 07227309**
Plot-1, Barakhamba Road,	**Plot-1, Barakhamba Road,**
New Delhi-110001	**New Delhi-110001**

Annexure-"C"

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1.	**Brief outline on CSR Policy of the Company:**	The CSR Policy of the Company comprises its Vision and Mission Statement, philosophy and objectives, and is available for viewing at www.gaursonsindia.com. In accordance with the said CSR Policy, the Company has allocated funds towards various CSR activities, including environmental protection, construction of roads, provision of free education, rural development and other activities as permitted under Schedule VII of the Companies Act, 2013.
2.	**Composition of CSR Committee:**	

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Manoj Kumar Gaur	Member & Chairman (Managing Director)	2	2
2	Sarthak Gaur	Member Executive Director	2	2

3.	**Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**	www.gaursonsindia.com
4.	**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**	Not Applicable
5.	**(a) Average net profit of the company as per sub-section (5) of section 135.**	Rs. 6,382.835 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 127.66 Lakhs
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 127.66 Lakhs

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 127.66 Lakhs
	(b) Amount spent in Administrative Overheads.	NIL
	(c) Amount spent on Impact Assessment, if applicable.	NIL
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 127.66 Lakhs
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 127.66 Lakhs	NIL	Not Applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any: Not applicable

Sl. No.	**Particular**	**Amount (in Lakhs)**
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 127.66 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 127.66 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	**2**	**3**	**4**	**5**	**6**		**7**	**8**
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs.)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	Financial Year 2024-25	Nil	Nil	Nil	Nil	-	Nil	-
2	Financial Year 2023-24	Nil	Nil	Nil	Nil	-	Nil	-
3	Financial Year 2022-23	Nil	Nil	Nil	Nil	-	Nil	-

<table>
<tr><td>8.</td><td colspan="8">Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
If Yes, enter the number of capital assets created/acquired</td></tr>
<tr><td></td><td colspan="8">Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:</td></tr>
<tr><td></td><td>Sl. No.</td><td>Short particulars of the property or asset(s) [including complete address and location of the property]</td><td>Pin code of the property or asset(s)</td><td>Date of creation</td><td>Amount of CSR amount spent</td><td colspan="3">Details of entity/Authority/beneficiary of the registered owner</td></tr>
<tr><td></td><td rowspan="2">(1)</td><td rowspan="2">(2)</td><td rowspan="2">(3)</td><td rowspan="2">(4)</td><td rowspan="2">(5)</td><td colspan="3">(6)</td></tr>
<tr><td></td><td>CSR Registration Number, if applicable</td><td>Name</td><td>Registered address</td></tr>
<tr><td></td><td colspan="8">Not Applicable</td></tr>
<tr><td></td><td colspan="8">(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)</td></tr>
<tr><td>9.</td><td colspan="4">Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.</td><td colspan="4">Not Applicable</td></tr>
</table>

Date: 04.09.2026

Manoj Kumar Gaur
Chairman of the Committee
DIN: 00582603

Sarthak Gaur
Director
DIN: 07227309

Annexure-"D"

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
A Peer Reviewed Firm
House no 837 sector 28 Faridabad 121008
9899563128
Prachi.jain2805@gmail.com

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Board of Directors
Gaursons India Private Limited
R/o: Gaur biz Park Plot-1
Abhay Khand -II Indirapuram
Ghaziabad -201014, (UP), India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gaursons India Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
A Peer Reviewed Firm
House no 837 sector 28 Faridabad 121008
9899563128
Prachi.jain2805@gmail.com

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the Audit Period)

d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; (Not Applicable to the Company during the Audit Period)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).

PRACHI BANSAL AND ASSOCIATES
(Company Secretaries)
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House no 837 sector 28 Faridabad 121008
9899563128
Prachi.jain2805@gmail.com

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.
I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors to the extend applicable to the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

For Prachi Bansal & Associates
Company Secretaries
Proprietor

Prachi Bansal & Associates
CS
M. No. 43355
COP No. 23670
Faridabad
Company Secretaries

PRACHI BANSAL
Digitally signed by PRACHI BANSAL
Date: 2026.06.26 08:14:39 +01'00'

CS PRACHI BANSAL
Membership No: A43355 COP: 23670
UDIN: A043355H000691882
Date: 26-06-2026
Place: Faridabad

INDEPENDENT AUDITORS' REPORT

To the Members of Gaursons India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gaursons India Private Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flow for the year then ended and notes to the standalone financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules made thereunder, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Attention is drawn to Note 37 of the standalone financial statements, which describes 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 to which, assessments were completed in the financial year 2023–24 and demand notices under Section 156 of the Act were received. Further, during 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 aforesaid demands and penalty.

As further stated in the note, the Company has deposited INR 2,519.73 lakhs under protest for the purpose of filing the appeals. As represented to us, the company has obtained legal advice from independent tax experts and based on judicial precedents on similar matters, and interpretation of

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the relevant provisions of the Income-tax Act, 1961, management is of the view that the demands and penalty 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and informing our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	**How our audit addressed the key audit matter**
Revenue recognition for sale of residential/commercial units (as described in note 21 of the standalone financial statements)	
The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of residential/commercial units. Such revenue is recognized at a point in time upon transfer of control of residential/ commercial units to customers for an amount which reflects the consideration the Company expects to receive in exchange for those units. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedures included the following: • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Assessed the management's evaluation of determining revenue recognition from sale of residential/commercial units at a point in time in accordance with the requirements of Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Tested, revenue related transactions with the underlying customer contracts and documents evidencing the transfer of control of the assets to the customer based on which revenue is recognized;

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	• Assessed that the performance obligation is satisfied by the Company; and • Assessed the revenue related disclosures included in note 21 to the standalone financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in note 37 of the standalone financial statements)	
The Company is involved in various litigations, tax and regulatory matters, including the income-tax matters referred to in the Emphasis of Matter paragraph above and other legal proceedings pending before judicial, tax and regulatory authorities. The ultimate outcome of these matters is uncertain and the related financial impact, if any, is dependent on the final resolution of the respective proceedings. Management, based on the assessment carried out by the Company's internal legal team, available information and its evaluation of the facts and circumstances of each matter, assesses whether the matters require recognition of a provision or disclosure as contingent liabilities in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*. This assessment involves significant management judgement, including evaluation of the likelihood of outflow of economic resources and estimation of the possible financial exposure. Considering the significance of the matters involved, the uncertainty associated with their outcome, and the judgement required in determining the accounting treatment and adequacy of related disclosures, this matter has been considered as a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the process followed by the Management for identification, evaluation and accounting of litigations, tax and regulatory matters, including assessment of provisions and contingent liabilities. • Obtained and reviewed the litigation summary prepared by the Management, including the status of significant matters, amount involved, possible exposure and Management's assessment of the likelihood of outflow of economic resources. • Discussed significant matters with the Management and the Company's internal legal team and evaluated the basis of their assessment with reference to available case documents, notices, orders, appeals, replies and correspondence with relevant authorities. • Assessed the reasonableness of Management's judgement in determining whether the matters require recognition of a provision or disclosure as contingent liabilities in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*. • Evaluated the adequacy of disclosures made in the financial statements and obtained written representations from the Management regarding completeness and status of litigations, claims and regulatory matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it's become available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for standalone financial statements

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

In preparing the standalone financial statements, Management and 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 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

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we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;

   (g) The provision of Section 197 read with Schedule V of the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, reporting under 197(16) is not applicable.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 37 to the standalone financial statements).

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

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

v. In our opinion, and according to the information and explanations given to us, the Company has not declared or paid dividend during the year, hence, provisions of section 123 to the Act are not applicable to the Company and has not been commented upon.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

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Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN : 26095541TIRJXX8111
Place: Ghaziabad
Date: 30/05/2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gaursons India Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

b. The property, plant and equipment have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanation given to us, the title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its property, plant and equipment during the year.

e. According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. **a.** According to the information and explanations given to us and based on our examination of the records of the Company, the inventory has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As far as we could ascertain and according to the information and explanations given to us, the values of discrepancies noticed on physical verification by management were insignificant and did not exceed 10% in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

b. According to the information and explanation given to us and based on our examination of records, the Company does not have any sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank or financial institution on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanation given to us and based on our examination of records, the Company has granted loans or advances in the nature of loans, stood guarantee and provided security to companies & other parties, during the year, as follows:

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a) The Company has provided guarantees and granted loans during the year, the details of which are as under:

(Rs. in lakhs, unless otherwise stated)

Particulars	Guarantees	Loans^
Aggregate amount granted/ provided during the year:		
- Subsidiaries#	9,466.96	79,111.70
- Associates	-	-
- Others	-	192.17
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries#	1,01,457.59	39,065.32
- Associates	-	-
- Others	48.91	126.15

^ The loan amounts disclosed above include interest accrued thereon, wherever applicable. The balance outstanding as at the balance sheet date includes amounts granted / provided during the current year as well as amounts granted / provided in earlier years and outstanding as at the reporting date.

Include loans / advances in the nature of loans granted to direct subsidiaries and step-down subsidiaries of the Company, as applicable.

b) The investments made, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

c) In respect of loans granted to companies, firms or any other parties, the terms of repayment provide that such loans are repayable on demand. According to the information and explanations given to us and based on our examination of records, repayments of loans demanded during the year have been received by the Company. For loans outstanding as at the balance sheet date, which are repayable on demand, the Management has represented that no demand for repayment was made during the year. Further, the payment of interest in respect of such loans has been regular.

d) There are no loans or advances in the nature of loans which are overdue for more than 90 days as at the balance sheet date.

e) Based on the information & explanations given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanation given to us and based on our examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year except as mentioned hereunder:

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(Rs. in lakhs, unless otherwise stated)

Particulars	All Parties*	Promoters	Related Parties*
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	79,303.87	-	79,303.87
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	79,303.87	-	79,303.87
Percentage of loans/advances in nature of loan to the total loans	100.00%	-	100.00%

* Including accrued interest

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans, guarantees and security, as applicable. Further, the Company is engaged in the business of real estate development, which is considered as providing infrastructural facilities as specified in Schedule VI to the Act. Accordingly, in terms of section 186(11) of the Act, the provisions of section 186, except sub-section (1), are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186(1) of the Act, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to construction industry and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:

a. The Company is regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Goods and Services Tax, Service Tax, Income Tax, Cess and other material statutory dues as applicable, with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable.

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b. According to the information and explanations given to us and on the basis of examination of the records, there are no dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, Value Added Tax, Cess and other material statutory dues as applicable which have not been deposited on account of any dispute except as stated as follows (refer Note 37): -

(Rs. in lakhs, unless otherwise stated)

Name of the Statue	Nature of Dues	Gross Amount Involved	Tax Deposited	Period*	Forum at which pending
Income Tax Act, 1961	Income Tax demand raised pursuant to proceeding u/s 148	12,940.76	2,452.52	AY 2012-13 to 2013-14, AYs 2015-2016 to AYs 2017-18, AY 2019-20	CIT (Appeals)
	Income Tax demand u/s 153C	114.11	22.85	AY 2020-21	
	Demand u/s 269SS	6,411.84	44.37	AYs 2016-17, 2017-18; AYs 2020-21 to AYs 2022-23	
	Tax Deducted at Source (TDS) demand raised by CPC (Traces)	8.21	-	FY 2023-24 & FY 24-25	Income Tax Dept. (TDS)
Goods & Service Tax Act, 2017	GST Demand	21.45	-	FY 2018-19	Commissioner (Appeals), CBIC, Meerut
Finance Act, 1994	Demand raised w.r.t. CENVAT credit availed	243.16	-	FY 2015-16 & FY 2016-17	Directorate General of GST Intelligence (DGGI), Lucknow Zonal Unit

Represents gross liability
*AY represents Assessment year and FY represents Financial Year

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.

ix. **a.** According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.

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b. Based on the information and explanations obtained by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.

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

e. In our opinion and according to the information and explanations given to us, funds raised by the Company through borrowings and issue of non-convertible debentures during the year have been advanced to subsidiaries/associates aggregating to Rs. 25,969.97 lakhs for meeting their business and project-related obligations, in compliance with the terms of the respective borrowing arrangements. Details thereof are disclosed in Note 39(c) to the standalone financial statements.

f. According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.

x. **a.** According to the information and explanations given to us and based on our examination of records of the Company, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. During the year, the Company has issued non-convertible debentures; however, the said instruments are non-convertible in nature and, accordingly, do not fall within the scope of clause 3(x)(b) of the Order.

xi. **a.** According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

b. According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanation given to us by the management, no whistle blower complaint has been received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards

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(Refer Note No. 35 to the standalone financial statements). Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

xiv. **a.** According to the information and explanation given to us and based on our examination of records, in our opinion, the Company has the internal audit system during the year commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.

xv. **a.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. **a.** According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause 3(xvi) (a) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the order is not applicable.

c. According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations given to us and based on our examination of the records, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.

xvii. According to the information and explanation given to us and based on our examination of records, The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

S.S. KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN : 26095541TIRJXX8111
Place: Ghaziabad
Date: 30/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements of Gaursons India Private Limited for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to standalone financial statements of **Gaursons India Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN : 26095541TIRJXX8111
Place: Ghaziabad
Date: 30/05/2026

Gaursons India Private Limited
CIN NO: U74899DL1995PTC064555
Standalone Balance Sheet as at March 31, 2026
(All the amounts are in INR lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,938.63	3,278.30
Investment property	4	22,217.75	22,500.03
Intangible assets	5	10.24	12.41
Intangible assets under development	5	345.81	-
Investment in subsidiaries, associates and partnership firm	6	33,807.96	28,266.09
Financial assets			
Investments	6	405.92	405.92
Others	8	22,381.20	12,716.98
Non-current tax assets (net)	13	2,519.73	2,519.73
Other non-current assets	9	1,033.96	161.68
Total non current assets		85,661.20	69,861.14
Current assets			
Inventories	10	2,02,245.01	84,537.30
Financial assets			
Trade receivables	11	12,080.52	1,765.19
Cash and cash equivalents	12a	4,111.15	1,964.23
Bank balances other than above	12b	10,113.65	1,220.35
Loans	7	39,191.47	80,250.49
Others	8	1,595.73	1,142.54
Current tax assets (net)	13	1,501.64	398.60
Other current assets	9	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	14	1,417.47	1,543.47
Other equity	15	36,288.90	38,849.74
Total Equity		37,706.37	40,393.21
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	1,57,740.10	27,148.83
Others	17	8,563.14	14.41
Provisions	18	320.45	265.71
Deferred tax Liabilities (net)	30	803.47	741.02
Other non-current liabilities	19	5.08	1.46
Total non-current liabilities		1,67,432.24	28,171.43
Current liabilities			
Financial liabilities			
Borrowings	16	14,436.91	35,168.30
Trade payables	20		
(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	17	35,798.94	76,435.98
Other current liabilities	19	1,09,038.85	74,224.89
Provisions	18	32.28	25.32
Current tax liabilities (net)	13	-	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
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

S S Kothari Mehta & Co. LLP
New Delhi
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership Number: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

SHARAD KUMAR

Gaursons India Private Limited
CIN NO: U74899DL1995PTC064555
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All the amounts are in INR lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	28,972.02	16,211.09
Other income	22	6,286.02	8,058.86
Total Income		35,258.04	24,269.95
Expenses			
Cost of land, construction of properties and other development activities	23	1,22,406.11	24,335.94
Change in inventories	24	(1,17,623.46)	(20,751.05)
Employee benefits expense	25	2,272.74	1,386.54
Finance costs	26	10,005.09	3,039.09
Depreciation and amortisation expense	27	708.80	249.25
Other expenses	28	16,761.59	6,723.13
Total expenses		34,530.87	14,982.90
Profit before tax		727.17	9,287.05
Tax expense:			
Current tax		127.05	1,630.51
Earlier years tax adjustments		4.63	4.27
Deferred tax charge	30	60.45	1,055.21
Total tax expense		192.13	2,689.99
Profit for the year		535.04	6,597.06
Other Comprehensive Income/(loss)			
Items that will not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit obligations		5.73	(50.50)
Income tax impact		(2.00)	17.64
Other comprehensive income/(loss) for the year (net of tax)		3.73	(32.86)
Total comprehensive income for the year		538.77	6,564.20
Earnings per equity share (face value of INR 10/- each):	29		
(a) Basic (INR)		3.71	42.74
(b) Diluted (INR)		3.71	42.74
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Deepak K. Aggarwal
Partner
Membership Number: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

SHARAD KUMAR

Gaursons India Private Limited
CIN NO: U74899DL1995PTC064555
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All the amounts are in INR lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)/refund (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
Components of Cash and cash equivalents		
Cash in hand	28.26	83.00
Balances with banks		
- in current Accounts	509.83	312.19
- in escrow accounts	1,490.99	568.04
- cheques, drafts on hand including remittances in transit	1,085.60	1.00
- in deposit accounts (includes amount in deposits with banks with original maturity of less than 3 months)	996.47	1,000.00
Cash and cash equivalents at the end of the year	4,111.15	1,964.23

Notes:

1. The figures in brackets indicates outflows.
2. The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Gaursons India Private Limited
CIN NO: U74899DL1995PTC064555
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All the amounts are in INR lacs, unless otherwise stated)

Reconciliation of liabilities arising from financing activities:

Year ended March 31, 2026

Particulars	Opening Balance	Cash Flow during the year (net)	Ind AS Adjustments	Closing Balance
Non-Current Borrowings	27,148.83	1,30,414.02	177.25	1,57,740.10
Current Borrowings	35,168.30	(20,731.39)	-	14,436.91

Year ended March 31, 2025

Particulars	Opening Balance	Cash Flow during the year (net)	Ind AS Adjustments	Closing Balance
Non-Current Borrowings	12,302.31	14,911.46	(64.93)	27,148.83
Current Borrowings	38,042.54	(2,874.24)	-	35,168.30

Material accounting policies 2
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership Number: 095541
Place: Ghaziabad
Date: May 30, 2026

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

MKG

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

SHARAD KUMAR

Gaursons India Private Limited
CIN NO: U74899DL1995PTC064555
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All the amounts are in INR lacs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL (refer note 14)

Particulars	Numbers	Amount
As at April 01, 2024	1,54,34,664	1,543.47
Change in equity share capital during the year	-	-
As at March 31, 2025	1,54,34,664	1,543.47
Change in equity share capital during the year	(12,60,000)	(126.00)
As at March 31, 2026	1,41,74,664	1,417.47

(B) OTHER EQUITY (refer note 15)

Particulars	Retained earnings	Capital redemption reserve	Security Premium	Total
As at April 01, 2024	30,011.01	-	2,274.53	32,285.54
Profit for the year	6,597.06	-	-	6,597.06
Other comprehensive income/(loss) for the year	(32.86)	-	-	(32.86)
As at March 31, 2025	36,575.21	-	2,274.53	38,849.74
Share buyback during the year	(825.07)	-	(2,274.53)	(3,099.60)
Amount transferred to Capital redemption reserve	(126.00)	126.00	-	-
Profit for the year	535.04	-	-	535.04
Other comprehensive income for the year	3.73	-	-	3.73
As at March 31, 2026	36,162.90	126.00	-	36,288.90
Material accounting policies	2			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership Number: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

SHARAD KUMAR

1 **Corporate Information**

Gaursons India Private Limited ('the Company') is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land,, to planning, execution, construction, marketing and sale of residential and commercial real estate projects. The Company is also engaged in facilitation, marketing and coordination activities in relation to sale and purchase of real estate properties, including channel partner arrangements with other developers / project owners.

The Company is a private limited company and was incorporated under the provisions of the Companies Act in India. The Company is having its registered office at F-101 First Floor, PLOT NO. 2/3 Ashish Commercial Complex, LCS, New Rajdhani Enclave East Delhi 110092.

These financial statements were approved for issue in accordance with a resolution of the directors on **May 30, 2026.**

2 **Material Accounting Policies:**

a **Basis of Preparation**

(i) **Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

(ii) **Basis of measurement**

The financial statements have been prepared on a **historical cost convention**, except for certain financial assets and liabilities measured at fair value / amortised cost, as described in Note 2(i).

(iii) **Functional and Presentation Currency**

The Financial statements have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the Financial statements and notes have been rounded off to lacs of INR upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(n) for accounting policy in respect of accounting for foreign currency transactions.

(iv) **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- Expected to be realized within twelve months after the reporting period, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 5 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non- current based on an operating cycle of twelve months and other criteria set out in Ind AS 1 'Presentation of Financial statements' and Schedule III to the Companies Act, 2013.

b **Significant accounting judgments, estimates and assumptions.**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

• Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount & timing of revenue from contracts with customers.

• Provisions

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

• Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

• Evaluation of indicators for impairment of assets

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

• Recognition of deferred tax assets

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

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant & equipment and intangible assets at the end of each reporting date.

(ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Provision and contingencies

The assessment undertaken in the recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

(iv) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available and measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Net realizable value of inventory

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

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c Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Major spare parts are capitalised when they meet the definition of property, plant and equipment. The Company identifies and determines cost of each component/ part of the asset separately if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on additions/ deletions to Property, plant and equipment is calculated on pro-rata basis from the date of such additions/ deletions. Depreciation on property, plant and equipment is calculated on a straight-line based on useful life and in the manner indicated in Schedule II to the Companies Act, 2013, except on "Aluminium shuttering plate".

"Aluminium Shuttering Plate" which is capitalized under the head Plant and Equipment is depreciated over a period of 4 years on the basis of its useful life as assessed by the management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss when the asset is derecognised.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d Capital work-in-progress

'Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

e Investment Properties

'Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful live indicated in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit and loss in the period of de-recognition.

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f Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the daté of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss. when the asset is derecognised.

g Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU), net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the profit and loss except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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h Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2(k) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(i) Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, bank deposits, security depostis, loan to related parites and loan to others.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

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Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full withou material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

•Disclosures for significant assumptions - see Note 2(b)

•Trade receivables and contract assets - see Note 11

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

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

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i Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

j Provisions

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit and loss net of any reimbursement.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

k Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2(b).

(i) Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the profit and loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

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(a) Revenue from real-estate projects

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions below:
(i) on transfer of legal title of the residential or commercial unit to the customer; or
(ii) transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate, issue of offer for possession and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.
The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.
For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016.
Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

(b) Channel Partner Income
Revenue from channel partner services is recognised at a point in time upon satisfaction of the related performance obligation, which generally corresponds to achievement of contractually defined milestones linked to milestone-based demands raised by the developer / project owner to the customer, when the Company has an enforceable right to consideration, the amount of revenue can be measured reliably and collection is probable.
Revenue is presented net of Goods and Services Tax. Expected losses, if any, arising on account of negative spread / brokerage in respect of any unit are recognised immediately in the Statement of Profit and Loss.

(c) Rental and Maintenance Income
Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

(d) Other operating income
Income from forfeiture of properties and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

(ii) Volume rebates and early payment rebates
The Company provides rebates/ early payment rebates/ down payment rebates, subventions, stamp duty payments, etc to the customers. Rebates/discounts/other benefits are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

(iii) Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2(h) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iv) Cost to obtain a contract
The Company recognises incremental costs of obtaining a contract with a customer as an asset when such costs are directly attributable to a specific customer contract, would not have been incurred had the contract not been obtained, and are expected to be recovered.
Brokerage, commission and channel partner costs are evaluated based on the terms and substance of the respective arrangements. Costs in the nature of fixed retainership, business support, marketing or facilitation charges is charged on periodic basis.
Costs capitalised as cost to obtain a contract are amortised on a systematic basis consistent with the transfer of the related real estate unit / services to the customer. Any impairment or expected non-recoverability is recognised immediately in the Statement of Profit and Loss.

l Cost of revenue

Cost of real estate projects
Cost of constructed properties includes cost of land, internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots
Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

m Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n Foreign Currency Translation

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

o Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r Income Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combinatio and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing o the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transactio that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred ta assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

s Segment reporting

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

t Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2(g) Impairment of non-financial assets.

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ii) Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the profit and loss on accrual basis.
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

u **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial statements.

w Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting date.

x Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

y Inventory Valuation

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land acquisition cost, borrowing cost if inventorisation criteria are met, internal development costs and external development charges and other directly attributable costs.

Construction work-in-progress of constructed properties includes the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis and net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements as at March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

3 Property, plant and equipment

	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total
Gross carrying amount						
As at April 01, 2024	2,319.45	85.05	244.48	101.75	64.16	2,814.89
Additions	516.04	5.03	1,527.84	6.74	27.57	2,083.22
Disposals	(559.33)	(15.79)	-	(26.33)	(7.26)	(608.71)
As at March 31, 2025	2,276.16	74.29	1,772.32	82.16	84.47	4,289.40
Additions	195.25	41.39	-	35.52	96.23	368.38
Disposals	(5.08)	-	(69.39)	-	-	(74.47)
As at March 31, 2026	2,466.33	115.68	1,702.93	117.68	180.70	4,583.32
Accumulated Depreciation						
As at April 01, 2024	502.37	24.38	3.81	45.90	19.57	596.03
Charge for the year	401.97	12.39	132.45	24.33	31.08	602.22
Disposals	(160.20)	(7.31)	-	(16.83)	(2.81)	(187.15)
As at March 31, 2025	744.14	29.46	136.26	53.40	47.84	1,011.10
Charge for the year	434.14	7.92	209.60	11.62	31.94	695.22
Disposals	(0.32)	-	(61.31)	-	-	(61.63)
As at March 31, 2026	1,177.96	37.38	284.55	65.02	79.78	1,644.69
Net Block						
Net carrying amount as at March 31, 2026	1,288.37	78.30	1,418.38	52.66	100.92	2,938.63
Net carrying amount as at March 31, 2025	1,532.02	44.83	1,636.06	28.76	36.63	3,278.30

Notes:
1) Refer note 16 for information on property, plant and equipment pledged as security by the Company against its borrowings.
2) Contractual commitment for the acquisition of property plant and equipment is Nil (March 31, 2025: Nil).
3) The Company has not revalued any of its property, plant and equipment during the current year and previous year.
4) No borrowing cost has been capitalised during the current year and previous year.

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements as at March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

4 **Investment Property**

Particulars	Land	Building	Total
Gross Carrying Amount			
As at April 01, 2024	2,942.42	12,985.22	15,927.64
Additions	4,401.94	2,987.89	7,389.83
Disposals	-	-	-
As at March 31, 2025	7,344.36	15,973.11	23,317.47
Additions	-	-	-
Disposals	-	(1.01)	(1.01)
As at March 31, 2026	7,344.36	15,972.10	23,316.46
Accumulated Depreciation			
As at April 01, 2024	-	595.39	595.39
Charge for the year	-	222.05	222.05
Disposals	-	-	-
As at March 31, 2025	-	817.44	817.44
Charge for the year	-	281.39	281.39
Disposals	-	(0.12)	(0.12)
As at March 31, 2026	-	1,098.71	1,098.71
Net Block			
Net carrying amount as at March 31, 2026	7,344.36	14,873.39	22,217.75
Net carrying amount as at March 31, 2025	7,344.36	15,155.67	22,500.03

Notes:

1) All the immovable property are held in the name of the Company.
2) Refer Note 16 for information on investment properties pledged as security by the Company against its borrowings.
3) No borrowing cost has been capitalised during the current year and previous year.
4) Contractual commitment for the acquisition of investment property is INR Nil (March 31,2025: INR Nil).
5) During the year ended March 31, 2025, the Company reclassified a property from Inventory (Ind AS-2) to Investment Property (Ind AS-40) following a change in use, as evidenced by the commencement of an operating lease.
The property has been reclassified at its carrying amount of INR 7,106.46 lacs, which became its cost for subsequent measurement under the cost model. No gain or loss was recognized upon transfer, the asset is now accounted for at cost less accumulated depreciation and impairment as per Ind AS 40.
While the cost model is used for measurement, Ind AS-40 requires disclosure of the property's fair value. As of March 31, 2025, the fair value is INR 7,550 lacs, based on a valuation performed by an independent qualified valuer.

6) Information regarding income and expenditure of Investment property are as follows:

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	21	2,729.88	2,670.84
Direct operating expenses (including repairs and maintenance) arising from investment property that generating rental income		(1,251.82)	(1,112.38)
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income		-	-
Profit arising from investment properties before depreciation		1,478.06	1,558.46
Less: Depreciation on Investment Property		(281.39)	(222.05)
Profit arising from investment properties		1,196.67	1,336.41

7) The Company's investment properties consist of Land, commercial mall, school and commercial shops in India. The management has determined that the investment properties consist of two classes of assets i.e. commercial and educational based on the nature, characteristics and risks of each property.

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8) The fair value of the property is INR 69,352.12 lacs as at March 31, 2026 (March 31, 2025: INR 54,157.82 lacs).
The Company obtains independent valuation for its investment property and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The valuation has been taken considering the values arrived, using the following methodologies:
(a) Discounted cash flow method, net present value is determined, based on projected cash flows discounted at an appropriate rate; or
(b) Sales comparable method, which compares the price or price per unit area or Government prescribed allotment rate of similar properties being sold in the market place; or
(c) Average of the above.
Further, inputs used in the above valuation models are as under:
(i) Property details comprising of total leasable area, area actually leased, vacant area etc.;
(ii) Revenue assumptions comprising of market rent, rent growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and
(v) Estimated cash flows from lease rentals, operation and maintenance income etc. for the future years.

9) Reconciliation of fair value:

Particulars	March 31, 2026	March 31, 2025
Opening balance	54,157.82	41,659.82
Net increase of fair value (Net of property sold)	15,194.30	4,948.00
Increase of fair value due to transfer of inventory to Investment Property	-	7,550.00
Closing balance	**69,352.12**	**54,157.82**

10) **Leasing arrangements:** Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 38 for details on further minimum lease rentals.

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5 Intangible assets and intangible assets under development

	Softwares	Intangible assets under development*	Total
Gross Carrying Amount			
As at April 01, 2024	14.95	-	14.95
Additions	-	-	-
Disposals	(0.47)	-	(0.47)
As at March 31, 2025	14.48	-	14.48
Additions	-	345.81	345.81
Disposals	-	-	-
As at March 31, 2026	14.48	345.81	360.29
Accumulated Amortisation			
As at April 01, 2024	1.65	-	1.65
Charge for the year	0.42	-	0.42
Disposals**	(0.00)	-	(0.00)
As at March 31, 2025	2.07	-	2.07
Charge for the year	2.17	-	2.17
Disposals	-	-	-
As at March 31, 2026	4.24	-	4.24
Net Block			
Net carrying amount as at March 31, 2026	10.24	345.81	356.05
Net carrying amount as at March 31, 2025	12.41	-	12.41

Notes:

1) The Company has not revalued any of its intangible assets during the current year and previous year.

2) Contractual commitment for the acquisition of intangible assets is INR 67.50 lacs (March 31, 2025: Nil). Further, (refer note 37(b)) for disclosure of Contractual commitment.

* represents ERP software under development.

** Amount is below the rounding off norms used by the company.

Intangible assets under development ageing schedule

As at March 31, 2026

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	345.81	-	-	-	345.81
Total	345.81	-	-	-	345.81

As at March 31, 2025

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements as at March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

6 Investment in subsidiaries, associates & partnership firm

Particulars		As at March 31, 2026	As at March 31, 2025
Non-current			
A. Investment in unquoted equity shares, fully paid up - Subsidiaries (at cost)			
8,44,250 (March 31,2025: 8,44,250) equity shares of INR 10 each of Gaursons Realty Private Limited		638.65	638.65
10,000 (March 31,2025: 10,000) equity shares of INR 10 each of U.P Township Infrastructure Private Limited		1.00	1.00
8,801 (March 31,2025: 8,801) equity shares of INR 10 each of Fastidious Buildmart Private Limited		325.41	325.41
2,90,47,600 (March 31,2025: 2,90,47,600) equity shares of INR 10 each of Gaursons Hi-Tech Infrastructure Private Limited		8,617.29	8,617.29
3,83,80,000 (March 31,2025: 3,83,80,000) equity shares of INR 10 each of Gaursons Promoters Private Limited		9,548.30	9,548.30
70,000 (March 31,2025: 70,000) equity shares of INR 10 each of Glorious Vanijya Private Limited		7.00	7.00
5,00,000 (March 31,2025: 5,00,000) equity shares of INR 10 each of Hare Krishna Tourism Development Private Limited		100.00	100.00
13,500 (March 31,2025: 10,000) equity shares of INR 10 each of Gaursons Infratech Private Limited		6,099.75	1.00
10,00,000 (March 31,2025: 10,00,000) equity shares of INR 10 each of Gaursons Realtech Private Limited		100.00	100.00
10,000 (March 31,2025: 10,000) equity shares of INR 10 each of Galaxy Infraheights Private Limited		1.00	1.00
10,000 (March 31,2025: 10,000) equity shares of INR 10 each of Gaursons Mega Projects Private Limited		1.00	1.00
10,000 (March 31,2025: 10,000) equity shares of INR 10 each of Gaursons Housing Private Limited		1.00	1.00
10,000 (March 31,2025: Nil) equity shares of INR 10 each of Kunj Krishna Infra Developers Private Limited		1.00	-
10,000 (March 31,2025: Nil) equity shares of INR 10 each of Solaredge Synergy Private Limited		1.00	-
21,99,950 (March 31,2025: 21,99,950) equity shares of INR 10 each of Gaursons Sportswood Private Limited		1,199.87	1,199.87
80,26,200 (March 31,2025: 1,00,82,800) equity shares of INR 10 each of Crossings Infrastructure Private Limited		3,275.50	3,834.38
2,60,000 (March 31,2025: 2,60,000) equity shares of INR 10 each of IB Vogt solar Four Private Limited		26.00	26.00
15,500 (March 31,2025: 15,500) equity shares of INR 10 each of Gaursons Educational Institutions Private Limited		3,700.00	3,700.00
	Total (A)	**33,643.76**	**28,101.90**
B. Investment in unquoted 10% compulsorily convertible debentures - Subsidiary (at cost)			
3,33,355 (March 31,2025: 3,33,355) 10% Compulsorily Convertible Debentures of IB Vogt Solar Four Private Limited		33.34	33.34
	Total (B)	**33.34**	**33.34**
C. Investment in unquoted 0.01 % complusorily convertible preference shares - Subsidiary (at cost)			
13,00,000 (March 31,2025: 13,00,000) 0.01 % complusorily convertible preference shares of INR 10 each of IB Vogt Solar Four Private Limited		130.00	130.00
	Total (C)	**130.00**	**130.00**
D. Investment in Limited Liabilty Partnership Firm (at cost)			
Investment in Golf Horizon LLP		0.85	0.85
	Total (D)	**0.85**	**0.85**
	Total (A+B+C+D)	**33,807.96**	**28,266.09**

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E. Investment in unquoted equity shares (at FVTPL)		
19,000 (March 31,2025: 19,000) equity shares of INR 10 each of Shri Shyam Buildcon Private Limited	405.92	405.92
5,500 (March 31,2025: 5,500) equity shares of INR 10 each of AGC Reality Private Limited[5]	-	-
Total (E)	405.92	405.92
Total (A+B+C+D+E)	34,213.88	28,672.01

Notes:

1. Aggregate gross amount of unquoted investments	34,213.88	28,672.01
2. Aggregate gross amount of quoted investments	-	-
3. Aggregate amount of impairment in value of investments	-	-

4. Refer note 35 for disclosures of related party transactions.
5. Investment is measured at FVTPL as per Ind AS 109 and is shown at NIL value due to fair valuation, though it has not been disposed off.

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loans to subsidiary companies[1]	39,065.32	79,840.18
Loans to other related parties[1]	126.15	410.32
Total	39,191.47	80,250.49

Details of loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment:

	Amount oustanding		% to the total loans and advances in the nature of loans	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
- Promoters	-	-	0.00%	0.00%
- Directors	-	-	0.00%	0.00%
- Key managerial personnel	-	-	0.00%	0.00%
- Other related parties	39,191.47	80,250.49	100.00%	100.00%
	39,191.47	80,250.49	100.00%	100.00%

Notes:
1. Refer note 35 for disclosures of related party transactions.
2. The Company has given loans to its related parties including its subsidiary and associate companies which are repayable on demand. The interest bearing loans carries interest ranges from 7.5% p.a to 12% p.a. This is excluding non-interest bearing loans.
3. Refer note 31 and 32 for fair value measurements and financial risk disclosures.

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Unsecured, considered good		
Security Deposits	18,166.72	12,058.63
Bank deposits with maturity of more than 12 months[1]	4,214.48	658.35
	22,381.20	12,716.98
Current		
Unsecured, considered good		
Security Deposits	17.19	10.20
Bank deposits with remaining maturity of less than 12 months[1]	1,011.44	-
Other receivables	567.10	1,132.34
	1,595.73	1,142.54
Total	23,976.93	13,859.52

Notes:
1. Bank deposits amounting to INR 5,195.16 lacs (March 31, 2025: INR 202.63 lacs) including interest accrued are under lien against borrowings, bank guarantee and deposit with Pollution control board.
2. Refer note 31 and 32 for fair value measurements and financial risk disclosures.

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements as at March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

9 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
(unsecured and considered good)		
Advance against Shares	750.13	50.00
Deposits under protest with Goverment authorities[1]	283.83	111.68
	1,033.96	161.68
Current		
(unsecured and considered good)		
Advances to suppliers	9,293.49	14,652.08
Advances for land/development rights	2,241.59	1,686.54
Prepaid expenses	305.52	27.64
Balances with statutory authorities	713.35	-
Others	16.40	9.95
	12,570.35	16,376.21
Total	13,604.31	16,537.89

Notes:
1. This includes cash seized by Enforcement directorate (refer note 37(6)). Further, the Company has deposited the stamp duty and income tax demand amount under protest on account of demand by the stamp duty valuation authority.

10 Inventories (valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction material	1,426.30	1,342.06
Stock of flat/property	12,195.91	16,185.53
Project work in progress	1,88,622.80	67,009.71
Total	2,02,245.01	84,537.30

(a) Refer note 2(y) for inventories valuation policy.
(b) Refer note no. 16 for information on inventories pledged as security by Company against its borrowings.

11 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	6,145.89	1,764.89
Unbilled revenue	6,197.43	17.35
	12,343.32	1,782.24
Trade receivables credit impaired	(262.80)	(17.05)
Total	12,080.52	1,765.19

Notes:
(i) The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(ii) All of the Company's trade receivables have been reviewed for indicators of impairment.
(iii) For related parties balances, refer to note 35.
(iv) Refer note 16 for information on trade receivables pledged as security by Company against its borrowings.
(v) Refer Note 31 and 32 for fair value measurements and financial risk disclosures.
(vi) Trade receivables are generally non-interest bearing in the normal course of business.

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Trade receivables ageing schedule as at March 31, 2026

	Particulars	Unbilled dues	Outstanding for following periods from the booking date					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade receivables							
(i)	Considered good	6,197.43	5,503.54	67.53	302.49	9.53	-	12,080.52
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Credit impaired	-	5.07	0.71	108.96	9.66	138.40	262.80
	Disputed trade receivables							
(iv)	Considered good	-	-	-	-	-	-	-
(v)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Credit impaired							
	Total Trade Receivable	6,197.43	5,508.61	68.24	411.45	19.19	138.40	12,343.32
	Less: Credit impaired	-	5.07	0.71	108.96	9.66	138.40	262.80
	Total trade receivables	6,197.43	5,503.54	67.53	302.49	9.53	-	12,080.52

Trade receivables ageing schedule as at March 31, 2025

	Particulars	Unbilled dues	Outstanding for following periods from the booking date					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade receivables							
(i)	Considered good	17.35	1,288.88	161.73	147.09	14.67	135.47	1,765.19
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Credit impaired	-	-	-	0.52	0.71	15.82	17.05
	Disputed trade receivables							
(iii)	Considered good	-	-	-	-	-	-	-
(v)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Credit impaired	-	-	-	-	-	-	-
	Total Trade Receivable	17.35	1,288.88	161.73	147.61	15.38	151.29	1,782.24
	Less: Credit impaired	-	-	-	0.52	0.71	15.82	17.05
	Total trade receivables	17.35	1,288.88	161.73	147.11	14.67	135.47	1,765.19

12 Cash and Bank balance

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Cash and cash equivalents**		
	Cash in hand	28.26	83.00
	Balances with banks:-		
	- in current accounts[1]	509.83	312.19
	- in escrow accounts[2]	1,490.99	568.04
	- cheques, drafts on hand including remittances in transit	1,085.60	1.00
	- in deposit accounts (includes amount in deposits with banks with original maturity of less than 3 months)	996.47	1,000.00
	Total	4,111.15	1,964.23
(b)	**Other Bank balances**		
	Bank deposits with original maturity more than three months but less than 12 months (including interest accrued thereon)[3]	3,163.47	560.35
	Other Deposits[4]	6,950.18	660.00
		10,113.65	1,220.35

Notes:

1. Includes Non-convertible Debentures proceeds of INR 145.90 lacs (March 31, 2025: Nil) including INR 52.45 lacs representing gains earned on redemption of mutual fund investments made out of temporarily deployed surplus funds which will be utilized for the purpose as stated in the Debenture deed (refer note 41).

2. These amounts are held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

3. Bank deposits amounting to INR 3,152.77 lacs (March 31, 2025: INR 548.19 lacs) are under lien against borrowings and bank guarantee.

4. Bank deposits amounting to INR 6,950.18 lacs (March 31, 2025: INR 660.00 lacs) are held for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

5. Refer note 31 and 32 for fair value measurements and financial risk disclosures.

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(All the amounts are in INR lacs, unless otherwise stated)

13 **Current tax assets/liabilities (net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current tax assets (net)		
Deposits under protest with Goverment authorities[1]	2,519.73	2,519.73
	2,519.73	2,519.73
Current tax assets (net)		
Income Tax assets	1,501.64	398.60
	1,501.64	398.60
Current tax liabilities (net)		
Income Tax liabilities	-	419.45
	-	419.45

1. The Company has deposited the income tax demand amount under protest on account of demand by the income tax authority.

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14 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
2,50,00,000 (March 31, 2025: 2,50,00,000) Equity shares of INR 10 each	2,500.00	2,500.00
Issued, subscribed and fully paid up share capital		
1,41,74,664 (March 31, 2025: 1,54,34,664) Equity shares of INR 10 each	1,417.47	1,543.47
	1,417.47	**1,543.47**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

(a) Reconciliation of Authorised equity share capital:

Particulars	No. of shares	Amount
As at April 01, 2024	**2,50,00,000**	**2,500.00**
Changes during the year	-	-
As at March 31, 2025	**2,50,00,000**	**2,500.00**
Changes during the year	-	-
As at March 31, 2026	**2,50,00,000**	**2,500.00**

(b) Reconciliation of Issued equity share capital:

Particulars	No. of shares	Amount
As at April 01, 2024	**1,54,34,664**	**1,543.47**
Changes during the year	-	-
As at March 31, 2025	**1,54,34,664**	**1,543.47**
Changes during the year	(12,60,000)	(126.00)
As at March 31, 2026	**1,41,74,664**	**1,417.47**

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Percentage*	No. of Shares held	Percentage
Manoj Kumar Gaur	94,94,227	66.98%	93,87,914	60.82%
Gaursons Developers Private Limited	17,99,700	12.70%	17,99,700	11.66%
Gaursons Hi-Tech Infrastructure Private Limited (refer note (v) below)	-	0.00%	12,60,000	8.16%
I.P. Estates Private Limited	11,67,631	8.24%	11,67,631	7.56%
Shri Shyam Buildcon Private Limited	10,69,089	7.54%	10,69,089	6.93%

* changes includes buyback of shares.

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(All the amounts are in INR lacs, unless otherwise stated)

(iv) Details of equity shares held by promoters

Particulars	As at March 31, 2026				
	No. of shares at the beginning of the reporting year	Change during the year	No. of shares at the end of the reporting year	% of Total Shares	% change (refer note v below)
Mr. Manoj Kumar Gaur	93,87,914	1,06,313.00	94,94,227	66.98%	6.16%
Mrs. Manju Gaur	3,25,080	1,06,313.00	4,31,393	3.04%	0.94%

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the reporting year	Change during the year	No. of shares at the end of the reporting year	% of Total Shares	% change
Mr. Manoj Kumar Gaur	93,87,914	-	93,87,914	60.82%	0.00%
Mrs. Manju Gaur	3,25,080	-	3,25,080	2.11%	0.00%

(v) The Company has neither declared nor paid any interim dividend during the year ended March 31, 2026, and the Board of Directors has not recommended any final dividend for the year ended March 31, 2026 (March 31, 2025: Nil). Further, no dividend was declared after the reporting date and up to the date of approval of these standalone financial statements.

(vi) The Company has neither issued any bonus shares or shares for consideration other than cash during the current reporting year and last five years. The company has bought back 12,60,000 equity shares during the current year from its wholly owned subsidiary company "Gaursons Hi-Tech Infrastructure Private Limited".

(vii) As per records of the Company, including its register of shareholders/members, the above shareholding represents the legal ownerships of shares.

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	36,162.90	36,575.21
Capital Redemption Reserve	126.00	-
Security Premium	-	2,274.53
	36,288.90	**38,849.74**

Nature and purpose of reserves:

(i) **Retained earnings** : It represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirements of Companies Act, 2013.

(ii) **Capital Redemption Reserve** : The Capital Redemption Reserve has been created in accordance with the provisions of Section 69 of the Companies Act, 2013, upon buyback of shares by the company out of securities premium and profits available for distribution. The reserve is a part of shareholder's funds and can be utilised only for the purpose of issuing fully paid bonus shares to shareholders, in accordance with the Act.

(iii) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in Security premium. These reserves can be utilised in accordance with the specific provisions of the Companies Act, 2013.

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(All the amounts are in INR lacs, unless otherwise stated)

16 Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Non-current**		
	Term Loans (secured)		
	Indian rupee loan from banks	36,291.04	26,025.14
	Indian rupee loan from financial institutions	86,217.64	2,199.52
	10.96% Secured, Rated, Listed Redeemable Non-Convertible Debentures (NCD) (refer note 41)	43,234.24	-
		1,65,742.92	28,224.66
	Current maturities of long term borrowings included in current borrowings	(8,002.82)	(1,075.83)
	Net Non current borrowings (A)	1,57,740.10	27,148.83
B	**Current**		
	Loans from banks & financial institutions - Secured		
	Current maturities of long term borrowings	8,002.82	1,075.83
	Loans - Unsecured		
	From related parties[1]	6,434.09	34,092.47
	Total current borrowings (B)	14,436.91	35,168.30
	Total borrowings (A+B)	1,72,177.01	62,317.13

Notes:
1. Refer Note 35 for related party disclosures.
2. Refer Note 31 and 32 for fair value measurements and financial risk disclosures.
3. The borrowings carries effective interest rate of 7.8% to 12.75% p.a. This is excluding non-interest bearing loans.

S. No.	Security	Terms of Repayment	March 31, 2026	March 31, 2025
1	**Union Bank of India** Secured against equitable mortgage of the Gaur RDC Mall, Plot No. 1 to 4, RDC Raj Nagar, Ghaziabad, U.P. admeasuring 4,004.33 sq. mtr. and Personal Guarantee of Manoj Kumar Gaur, Sarthak Gaur and Manju Gaur and Hypothecation of current and future receivables from lease.	180 monthly installments starting from April 16, 2022	9,628.83	10,324.55
2	**Bajaj Housing Finance** Secured against charge on Gaur Biz Park, Plot No.1, Abhay Khand-II, Indirapuram Ghaziabad,U.P.-201010.	96 monthly installments starting from May 15, 2025	3,674.71	1,589.55
3	**HDFC Bank Limited** Secured against- First charge on all Bank accounts and reserves (pertaining to project). Second charge on- - Equitable mortgage over the underlying development rights of the project "Gaur Islands" situated on land admeasring 2.2284 acres at Plot No. B-11, G-Block, Jaypee Greens, Greater Noida- 201310. First exclusive charge by way of hypothecation over receivables. - Leasehold rights of land underlying Gaurs International School along with structures situated on land admeasuring 12,000 sq mt. at Plot No.IS-1, Gaur Yamuna City, Pocket-3, Sector-19, Gautam Buddh Nagar. First exclusive charge by way of hypothecation over receivables. - Personal Gaurantee of Directors- Manoj Kumar Gaur and Sarthak Gaur.	16 monthly installments starting from 26th month from March 26, 2025	4,250.84	7,029.07

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements as at March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

4	**ICICI Bank Ltd** Secured by extension of exclusive charge by way of equitable mortagage on- -Unsold inventory at Projects 1st A Park View, 3rd Park View, 7th Park View, 32nd Park View, Aerocity Commercial excluding South Block, Aero Suites (North Block), Runway Suites situated at Gaur Yamuna City, Sector 19, Greater Noida, U.P. - All that piece of land underlying following plots situtated at Gaur Yamuna City. - Unsold inventory at Project Gaur Siddhartham situated at Plot no.8/BS-01, Siddharth Vihar Yojna, Ghaziabad, U.P - Subservient charge on approx. 4,875 sq.mts area earmarked to UPAEVP of Gaur Siddhartham - Hypothecation on future Scheduled receiveables of all Projects mentioned above - Hypothecation on Escrow account for all Projects mentioned above -Personal guarantee of Directors- Manoj Kumar Gaur and Sarthak Gaur	30 monthly installments staring from the end of 12th month from March 31, 2025	7,382.88	7,376.10
5	**Standard Chartered** (a) The Liabilities shall be secured by: (i) a mortgage in favour of the Security Trustee (for the benefit of the Finance Parties) by the Corporate Guarantor "Hi-tech Infrastructure Private Limited" creating a first ranking pari passu charge over its rights, title and interest in the Project Assets i.e., "Gaur NYC Residences" situated in Sector 3, Wave City, Ghaziabad, including the Project Land having area 46,735.55 sq mtr. situated at Group Housing Plot No.GH-6, Sector 3, Wave City Ghaziabad and all development rights of the unsold units in relation to the Project Land. (ii) a hypothecation in favour of the Security Trustee (for the benefit of the Finance Parties) by the Corporate Guarantor creating a first ranking pari passu charge over: (A) its Authorisations insofar as such rights relate to the Project; (B) its movable fixed assets relation to the Project; (C) the Receivables (D) the Account Assets; and (E) the Insurance Assets	18 monthly installments starting from the end of 31st Month from the May 21, 2025	20,000.00	-
6	**Tata Capital Housing Finance Ltd** Secured by extension of charge by way of equitable mortagage on- - First charge on Project GH-14 (future development) situated at Crossing Republik Township - Second charge on RMC plant situated at Plot No.1A, Sector-16, Greater Noida - Second charge on project Aspire Centurian Park situated at Plot no. GH-05, Greater Noida - Hypothecation on scheduled receivable of project GH-14 and Aspire Centurian Park - Hypothecation on Escrow account of GH-14 and Aspire Centurian Park	12 months moratorium period then 24 equal monthly installments starting from May 15, 2026	15,956.65	-
7	**Tata Capital Housing Finance Ltd** Secured by extension of charge by way of equitable mortagage on- - Exclusive charge on land admeasuring 35.2 acres (along with any future development) situated in revenue estate of sector-19, Tehsil Sadar, District Gautam Budhh Nagar - First charge on Project Trecento Residency- Tower B located at Jaypee Greens, Greater Noida, Uttar Pradesh - Exclusive charge on Project GH-14 (future development) situated at Crossing Republik Township - Exclusive charge on project Aspire Centurian Park situated at Plot no. GH-05, Greater Noida - Hypothecation on scheduled receivable and Escrow accounts on projects on mentioned above - Personal Guarantee of Directors of Manoj Kumar Gaur and Sarthak Gaur	60 equal monthly installments starting from 25th month from Decemeber 02, 2025	45,454.45	-

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8	**ICICI Bank Ltd** Secured by extension of charge by way of equitable mortagage on- - First charge on land admeasuring 24,100 sq.mtrs. situated at Plot No-C-1, Gaur Sector-04, Greater Noida, Uttar Pradesh - First charge on land admeasuring 27,221 sq.mtrs. situated at Plot No-P3, GH-01, Gaur Sector-04, Greater Noida, Uttar Pradesh - Second charge on project Aspire Leisure Park situated at Plot no. GH-01, Sector Techzone-04, Greater Noida, Uttar Pradesh - Hypothecation on scheduled receivable and escrow accounts of above mentioned projects	48 monthly installments strating from July 25, 2025	13,937.67	-
9	**Bajaj Housing Finance Ltd** Secured against Gaur Biz Park, Plot No.1, Abhay Khand-II, Shanti Vihar, Indirapuram, Ghaziabad, Uttar Pradesh-211014 and Personal Guarantee of Director- Manoj Kumar Gaur and Sarthak Gaur	36 equal monthly installments starting from April 15, 2026	798.05	-
10	**ICICI Bank Ltd (Car Loan)** Secured against Hypothecation of vehicle	84 monthly installments starting from July 05, 2023	129.24	153.17
11	**ICICI Bank Ltd (Car Loan)** Secured against Hypothecation of vehicle	84 monthly installments starting from October 10, 2024	243.31	275.71
12	**ICICI Bank Ltd (Car Loan)** Secured against Hypothecation of vehicle	84 monthly installments starting from July 05, 2024	32.33	36.91
13	**ICICI Bank Ltd (Car Loan)** Secured against Hypothecation of vehicle	60 monthly installments starting from November 10, 2024	685.94	840.10
14	**BMW Financial Services (Car Loan)** Secured against Hypothecation of vehicle	60 monthly installments starting from May 01, 2024	127.70	161.63
15	**Tata Capital Finance** Secured against DG Set & Personal Guarantee of Manoj Kumar Gaur	59 monthly installments starting from May 15, 2023	22.09	31.38
16	**Tata Capital Finance** Secured against Aluminium Shuttering & Personal Guarantee of Director- Manoj Kumar Gaur	36 monthly installments starting from August 05, 2023	35.06	166.06
17	**Tata Capital Finance** Secured against Aluminimum Shuttering and Personal Guarantee of Director- Manoj Kumar Gaur	36 monthly installments starting from October 05, 2024	148.94	240.45

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(All the amounts are in INR lacs, unless otherwise stated)

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Payable to Local Authorities*	8,529.22	-
Security deposits received	33.92	14.41
Total	8,563.14	14.41
Current		
Interest accrued but not due on borrowings	760.32	192.78
Employee related liabilities	279.33	176.85
Retention payable	395.42	680.52
Security deposits received	1,524.41	1,472.21
Advances for land taken from related parties	-	16,800.00
Payable to Local Authorities*	31,609.62	23,010.78
Payable towards purchase consideration of investments**	-	19,637.37
Payable towards purchase of land to related parties	34.25	34.25
Book Overdraft	904.05	14,201.81
Others payable	291.54	229.41
Total	35,798.94	76,435.98

Notes:
* represents payable towards Yamuna Expressway Industrial Development Authority, Greater Noida Industrial Development Authority (refer note 37(3)) and Ghaziabad Development Authority (refer note 37(4)).
**During the year ended March 31, 2025, the company has purchased shares of Gaursons Promoters Private Limited, Gaursons Hi-Tech Infrastructure Private Limited and Gaursons Educational Institutions Private Limited. The related purchase consideration has been paid during the current year.
1. Refer note 35 for related party disclosure.
2. Refer Note 31 and 32 for fair value measurements and financial risk disclosures.

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits		
Gratuity	177.61	159.39
Compensated absences	142.84	106.32
	320.45	265.71
Current		
Provision for employee benefits		
Gratuity	19.01	15.50
Compensated absences	13.27	9.82
	32.28	25.32
Total Provisions	352.73	291.03

19 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred lease rent*	5.08	1.46
	5.08	1.46
Current		
Statutory dues	550.50	563.15
Deferred lease rent*	5.16	4.04
Advances for land/shop taken from related parties**	7,453.46	606.06
Advances from customers	1,01,029.73	73,051.64
	1,09,038.85	74,224.89

Notes:
*The deferred lease rent relates to difference of present value of lease related security deposits received and actual amount received. This is recognised to the statement of profit and loss on straight-line basis over the tenure of lease.
**Refer note 35 for related party disclosure.

20 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	854.01	209.11
Total outstanding dues of creditors other than micro and small enterprises	3,771.12	2,468.36
Total	4,625.13	2,677.47

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(All the amounts are in INR lacs, unless otherwise stated)

Trade payables ageing schedule as at March 31, 2026

	Particulars	Unbilled Dues	Not due	Outstanding for following periods from the booking date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	-		854.01	-	-	-	854.01
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	552.28	-	2,822.03	146.20	37.74	212.87	3,771.12
	Disputed trade payables							
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
		552.28	-	3,676.04	146.20	37.74	212.87	4,625.13

Trade payables ageing schedule as at March 31, 2025

	Particulars	Unbilled Dues	Not due	Outstanding for following periods from the booking date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	-		209.11	-	-	-	209.11
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	464.57	-	1,702.35	57.69	61.64	182.11	2,468.36
	Disputed trade payables							
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
		464.57	-	1,911.46	57.69	61.64	182.11	2,677.47

Notes:

(a) For related parties balances, refer to note 35.

(b) Refer note 31 and 32 for fair value measurements and financial risk disclosures.

(c) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

		As at March 31, 2026	As at March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	839.81	208.26
	- Interest thereon	14.20	0.85
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	14.20	0.85
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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21 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Revenue from sale of constructed properties and other development activities	11,402.54	10,007.86
Rental income	2,729.88	2,670.84
Channel Partner income*	10,731.38	-
Other operating income		
Other income from customers	236.70	428.70
Maintenance Income	1,698.75	1,802.48
Income from Shared services	2,172.77	1,301.21
	28,972.02	16,211.09

Notes:
* Refer note k(i)(b) for accounting policy.

(i) Disaggregation of revenue based on products and services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of constructed properties and other development activities	11,402.54	10,007.86
Sale of services and products		
Rental Income	2,729.88	2,670.84
Brokerage Income	10,731.38	-
Other ancillary revenue		
Other operating income	4,108.22	3,532.39
Total revenue from contracts with customers	28,972.02	16,211.09

(ii) Based on segment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Flats	659.48	1,126.19
Sale of Plot	10,743.06	8,881.67
	11,402.54	10,007.86

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at a point in time	24,543.39	11,737.77
Revenue recognised over the time	4,428.63	4,473.32
Total revenue from contracts with customers	28,972.02	16,211.09

(iv) Revenue by location of customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	28,972.02	16,211.09
Outside India	-	-
Total revenue from contracts with customers	28,972.02	16,211.09

(v) Reconciliation of revenue recognised in the profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	29,138.84	18,817.58
Adjustments:		
Rental and other payments made to customers	(157.20)	(265.80)
Subvention charges and other benefits given	(9.62)	(2,340.69)
Total revenue from contracts with customers	28,972.02	16,211.09

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(vi) **Performance obligations [refer accounting policy 2(k)]**

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Sale of services: Performance obligation in respect of sale of service is satisfied over a period of time and acceptance of the customers. In respect of these services, payment is generally due upon completion of the service period based on time elapsed and acceptance of the customer.

(vii) **Contract balances**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade receivables* (refer note 11)	6,145.89	1,764.89
Contract assets - Unbilled revenue (refer note 11)	6,197.43	17.35
Contract liabilities		
Advance from Customers (refer note 19)	1,01,029.73	73,051.64

*A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment.

Contract assets

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. The table does not include amounts which were received and recognised as revenue in the year.

Description	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	17.35	505.17
Less: Net increase/ (decrease) during the year.	6,180.08	(487.82)
Closing balance	**6,197.43**	**17.35**

Contract liabilities

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Description	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	73,051.64	49,437.32
Net increase/(decrease) in advance from customers	27,978.09	23,614.32
Closing balance	**1,01,029.73**	**73,051.64**

Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

22 **Other Income**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest income from financial assets measured at amortized cost:		
From Bank deposits	698.46	47.45
From Loan to Related Party[1]	3,665.74	6,330.98
From Interest on others	13.44	8.33
Excess provision/credit balances written back	51.00	-
Corporate Gaurantee Income[1]	588.01	295.92
Profit on sale of Investment in subsidiary[1]	537.12	-
Profit on sale/discard of Property, plant and equipment and investment property (net)	38.04	-
Net fair value gain/(loss) on financial assets measured at fair value through profit or loss	-	403.47
Profit on sale of mutual funds	123.91	14.38
Unwinding income of amortised cost instrument	38.02	-
Deferred lease income	4.01	1.85
Brand usage income[1]	401.69	897.94
Miscellaneous Income	126.58	58.54
Total	**6,286.02**	**8,058.86**

1. Refer related party note no. 35.

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23 Cost of land, construction of properties and other development activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Land/Development Rights	1,02,620.53	12,840.12
Construction, material and labour	12,004.11	7,882.76
Finance cost (refer note 26)	2,956.63	452.05
Other costs (refer note 25, 27 and 28)	4,824.84	3,603.56
Less: Capitalised to Investment Property (refer note 4)	-	(442.55)
Total	**1,22,406.11**	**24,335.94**

24 Change in inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories		
Construction work-in-progress	67,009.72	42,069.94
Stock of flat/property/land	16,185.53	27,480.71
Closing inventories		
Construction work-in-progress	1,88,622.80	67,009.72
Stock of flat/property/Land	12,195.91	16,185.53
Total	**(1,17,623.46)**	**(13,644.61)**
Less: Transferred to Investment property during the year	-	7,106.46
Total	**(1,17,623.46)**	**(20,751.05)**

25 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus*	2,938.92	1,725.20
Contributions to provident and other funds	47.95	40.68
Gratuity Expense	47.46	38.20
Staff welfare expenses	106.09	96.41
	3,140.42	1,900.49
Less: Transferred to Cost of construction of properties and other development activities (refer note 23)	(867.68)	(513.95)
Total	**2,272.74**	**1,386.54**

*On November 21, 2025, the Government of India notified provisions of the Code on Wages,2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in a decrease in employee benefits of INR 2.78 lacs in the statement. This is included in Employee Benefit Expense in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

26 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
on borrowings	11,954.99	3,353.81
on others	448.03	9.74
Other borrowing cost	523.52	25.97
Bank charges	31.06	12.72
Interest on Income tax	-	86.53
Interest on amortised cost instruments	4.12	2.37
	12,961.72	3,491.14
Less: Transferred to Cost of construction of properties and other development activities (refer note 23)	(2,956.63)	(452.05)
Total	**10,005.09**	**3,039.09**

27 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (note 3)	695.22	602.21
Depreciation on Investment property (note 4)	281.39	222.05
Amortisation on intangible assets (note 5)	2.17	0.42
	978.78	824.68
Less: Transferred to Cost of construction of properties and other development activities (refer note 23)	(269.98)	(575.43)
Total	**708.80**	**249.25**

28 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	1,094.45	1,272.00
Bad debts / advances written off	68.41	31.61
Provision for doubtful debts	245.75	17.05
Rent	88.01	362.27
Rates & Taxes	78.11	54.41
Repairs and maintenance		
- Plant and Machinery	65.01	62.86
- Buildings	326.88	360.16
- Others	486.22	38.79
Common area maintenance (CAM)	1,132.28	1,053.38
Insurance	76.71	79.39
Brokerage and commission	8,594.04	639.50
Advertisement and business promotion	4,120.73	1,495.70
Loss on sale/discard of Property, plant and equipment and investment property (net)	-	570.54
Communication expenses	25.15	28.62
Travelling and conveyance	136.00	34.95
Printing and stationery	43.08	0.13
Legal and professional	1,437.21	535.29
Payment to Auditors (refer note (i) below)	26.65	14.00
CSR expenditure	127.66	112.51
Donation	2.00	505.00
Miscellaneous expenses	102.90	90.90
	18,277.25	7,359.06
Less: Transferred to Cost of construction of properties and other development activities (refer note 23)	(1,515.66)	(635.93)
Total	**16,761.59**	**6,723.13**

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(All the amounts are in INR lacs, unless otherwise stated)

Notes:

(i) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Statutory audit fees	22.50	14.00
Tax audit fees	-	-
Certification fees	2.38	-
Reimbursement of expenses	1.77	-
	26.65	**14.00**

(ii) **Details of CSR expenditure:**

a) Gross amount required to be spent by the Company during the year	127.66	112.49
b) Amount approved by the Board to be spent during the year	127.66	112.49
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	127.66	112.51
d) Amount yet to be paid in cash		
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Trust*	127.66	112.51
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total Amount Spent	127.66	112.51
Total amount recognised in the statement of profit and loss	127.66	112.51
Amount yet to be spent / (excess spent during the year)	-	(0.02)

*Donation towards welfare programs covering skill development, healthcare, hygiene, literacy and related social welfare activities.

The Company has no ongoing projects under section 135(6) of the Companies Act, 2013. There is no unspent amount at the end of the year to be deposited in specified fund of schedule VII under section 135(6) of the Companies Act, 2013.

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(All the amounts are in INR lacs, unless otherwise stated)

29 Earning Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding for the effect of all dilutive potential equity shares. The Company has not issued any convertible instruments or other dilutive potential equity shares. Accordingly, basic and diluted earnings per share are the same.
The following reflects the profit and weighted average number of shares data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Weighed average number of equity shares (Nos.)	1,44,05,952	1,54,34,664
Effect of Dilution	-	-
Weighted average equity shares adjusted for the effect of dilution outstanding at the end of the year (Nos.)	1,44,05,952	1,54,34,664
Profit/(loss) attributable to equity holders of the Company	535.04	6,597.06
Basic and Diluted EPS (INR)	3.71	42.74

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(All the amounts are in INR lacs, unless otherwise stated)

30 Deferred tax liability (net)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	The major components of income tax expense:		
(i)	**Profit and loss**		
	Current income tax:		
	Current income tax charge	127.05	1,630.51
	Adjustments in respect of income tax of previous year	4.63	4.27
	Deferred tax:		
	Deferred tax charge / (credit) recognised	60.45	1,055.21
	Income tax expense reported in the statement of profit and loss	**192.13**	**2,689.99**
(ii)	**Other comprehensive income**		
	Deferred tax relating to items of OCI during the year:		
	Income tax (expense)/ credit relating to re-measurement gains/(losses) of defined benefit plans	(2.00)	17.64
	Income tax charged to OCI	**(2.00)**	**17.64**

(b) **Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit/(Loss) before income taxes	727.17	9,287.05
Profit before income taxes	**727.17**	**9,287.05**
Statutory income tax rate	34.94%	34.94%
Computed Tax expense	254.10	3,245.27
Tax effect of :		
Expenses disallowed for tax purposes	49.27	69.55
Income tax impact of earlier year	4.63	4.27
Expenses allowed for tax purposes	-	(26.32)
Standard deduction on income from house property	(81.46)	(99.15)
Profit on Siddhartham Project exempt under Income Tax	-	(153.01)
Income included in P&L adjusted with brought forward capital loss (on which DTA not created earlier)	(43.30)	(19.08)
Income included in P&L but exempt as per the Income tax Act	(187.69)	-
Adjustment to MAT credit entitlement based on filed tax return	228.64	(276.01)
Others	(32.06)	(55.51)
Tax expense recorded in the Statement of Profit & Loss	**192.13**	**2,689.99**

Deferred tax balances
As at March 31, 2026

Particulars	Opening Balance	Recognised in the Statement of Profit or loss	Recognised in other comprehensive Income	Closing Balance
	(INR)	(INR)	(INR)	(INR)
Deferred tax assets				
Impact of expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	52.57	258.68	-	311.25
Employee benefits obligation	64.54	60.72	(2.00)	123.26
Fair value gain on investment property	154.99	-	-	154.99
MAT Credit Entitlement	2,380.47	(101.56)	-	2,278.91
Business loss	-	278.20	-	278.20
Deferred tax on account of Ind AS adjustments	139.86	(134.49)	-	5.37
Gross deferred tax assets	**2,792.43**	**361.56**	**(2.00)**	**3,151.99**
Difference in the book base and tax base of property, plant and equipment	3,392.46	(179.60)	-	3,212.86
Fair value gain on investment measured at FVTPL	140.99	-	-	140.99
Deferred tax on account of Ind AS adjustments	-	601.61	-	601.61
Gross deferred tax liabilities	**3,533.45**	**422.01**	**-**	**3,955.46**
Net deferred tax assets/(liabilities)	**(741.02)**	**(60.45)**	**(2.00)**	**(803.47)**

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(All the amounts are in INR lacs, unless otherwise stated)

As at March 31, 2025

Particulars	Opening Balance	Recognised in the Statement of Profit or loss	Recognised in other comprehensive income	Closing Balance
	(INR)	(INR)	(INR)	(INR)
Deferred tax assets				
Impact of expenditure charged to statement of profit and loss in current year/earlier years but allowable for tax purposes on payment basis	16.33	36.24	-	52.57
Employee benefits obligation	51.41	(4.51)	17.64	64.54
Fair value gain on investment property	-	154.99	-	154.99
MAT Credit Entitlement	3,626.43	(1,245.96)	-	2,380.47
Deferred tax on account of Ind As adjustments	5.67	134.19	-	139.86
Gross deferred tax assets	**3,699.84**	**(925.05)**	**17.64**	**2,792.43**
Difference in the book base and tax base of property, plant and	3,402.80	(10.34)	-	3,392.46
Fair value gain on investment measured at FVTPL	-	140.99	-	140.99
Others	0.49	(0.49)	-	-
Gross deferred tax liabilities	3,403.29	**130.16**	-	3,533.45
Net deferred tax assets/(liabilities)	**296.55**	**(1,055.21)**	**17.64**	**(741.02)**

The Company has recognised MAT credit since there is convincing evidence that the Company will pay normal income tax during the specified year i.e. the year for which MAT credit is allowed to be carried forward.

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Gaursons India Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
CIN NO: U74899DL1995PTC064555
(All the amounts are in INR lacs, unless otherwise stated)

31 Fair value measurements

(i) Financial instruments by category
For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	405.92	-	-	405.92	-	-
Trade receivables	-	-	12,080.52	-	-	1,765.19
Loans	-	-	39,191.47	-	-	80,250.49
Cash and cash equivalents	-	-	4,111.15	-	-	1,964.23
Bank balances other than above	-	-	10,113.65	-	-	1,220.35
Others financial assets	-	-	23,976.93	-	-	13,859.52
	405.92	-	89,473.73	405.92	-	99,059.79
Financial Liabilities						
Borrowings	-	-	1,72,177.01	-	-	62,317.14
Trade payables	-	-	4,625.13	-	-	2,677.47
Other financial liabilities	-	-	44,362.08	-	-	76,450.39
	-	-	2,21,164.23	-	-	1,41,444.99

* These does not includes investments made in subsidiaries and associate companies and measured at cost as per the provisions of Ind AS-27 "Separate Financial Statements".

(ii) Fair value hierarchy
Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: unobservable inputs for the asset or liability

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at March 31, 2026

	Fair Value		
	Level 1	Level 2	Level 3
Investments in mutual funds	-	-	-
Investments in shares	-	-	405.92

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at March 31, 2025

	Fair Value		
	Level 1	Level 2	Level 3
Investments in mutual funds	-	-	-
Investments in shares	-	-	405.92

There are no transfers between level 1, 2 and 3 during the year.

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value as at		Significant unobservable inputs
	March 31, 2026	March 31, 2025	
Investment in equity shares	405.92	405.92	Adjusted net Asset Value (ANAV)

Particulars	Data inputs		Sensitivity	
	March 31, 2026	March 31, 2025	1% increase in inputs	1% decrease in inputs
Investment in equity shares	Adjusted Net Assets value per Equity share based on Audited Financial statement	Adjusted Net Assets value per Equity share based on Audited Financial statement	March 31, 2026: INR 4.06 March 31, 2025: INR 4.06	March 31, 2026: INR (4.06) March 31, 2025: INR (4.06)

(iii) Fair value of instruments measured at amortised cost

Particulars	March 31, 2026		March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments*	-	-	-	-
Trade receivables	12,080.52	12,080.52	1,765.19	1,765.19
Loans	39,191.47	39,191.47	80,250.49	80,250.49
Cash and cash equivalents	4,111.15	4,111.15	1,964.23	1,964.23
Bank balances other than above	10,113.65	10,113.65	1,220.35	1,220.35
Others financial assets	23,976.93	23,976.93	13,859.52	13,859.52
	89,473.73	89,473.73	99,059.79	99,059.79
Financial Liabilities				
Borrowings	1,72,177.01	1,72,177.01	62,317.14	62,317.14
Trade payables	4,625.13	4,625.13	2,677.47	2,677.47
Other financial liabilities	44,362.08	44,362.08	76,450.39	76,450.39
	2,21,164.23	2,21,164.23	1,41,444.99	1,41,444.99

* These does not includes investments made in subsidiaries and associate companies and measured at cost as per the provisions of Ind AS-27 "Separate Financial Statements"

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32 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the functional heads that advises on financial risks and the appropriate financial risk governance framework for the Company. The functional heads committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Variable rate borrowings	1,23,306.73	26,319.26

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax and Equity after tax is affected through the impact on floating rate borrowings, as follows:

	Profit before tax	
	March 31, 2026	**March 31, 2025**
Increase by 50 basis points	(616.53)	(131.60)
Decrease by 50 basis points	616.53	131.60

	Equity after tax	
	March 31, 2026	**March 31, 2025**
Increase by 50 basis points	(401.12)	(85.62)
Decrease by 50 basis points	401.12	85.62

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from loans given, deposits with banks and other financial instruments.

(i) Trade Receivables

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. However, based on company's assessment and historical trends, the company has provides for expected credit loss based on lifetime expected credit loss on its trade receivables. Refer Note 11 for Trade receivables ageing.

Reconciliation of loss allowance provision:

Reconciliation of loss allowance	**March 31, 2026**	**March 31, 2025**
	Trade Receivables	**Trade Receivables**
Opening balance	(17.05)	-
Allowance for expected credit loss	(245.76)	(17.05)
Closing balance	**(262.80)**	**(17.05)**

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(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Cash and cash equivalents and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

(iii) The company has given loan primarily to its related parties, hence does not foresee any significant credit loss on such loans.

(c) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2026				
Borrowings	14,436.91	1,23,788.77	33,951.33	1,72,177.00
Trade payables	4,625.13	-	-	4,625.13
Other financial liabilities	35,798.94	8,563.14	-	44,362.08
As at March 31, 2025				
Borrowings	35,168.30	19,174.63	7,974.20	62,317.13
Trade payables	2,677.47	-	-	2,677.47
Other financial liabilities	76,435.98	14.41	-	76,450.39

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33 Capital management

The company's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company sets the amount of capital it requires in proportion to risk. The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The company monitors capital on the basis of carrying value of equity and net debt (net of cash and bank balances including deposit with banks).

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 16)	1,72,177.01	62,317.14
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/lien (refer note 12a & 12b)	(4,121.86)	(1,976.39)
Net Debt (A)	**1,68,055.15**	**60,340.74**
Total Equity (B)	**37,706.37**	**40,393.21**
Gearing ratio (A/(A+B))	81.67%	59.90%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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34 Employee benefits

a Defined contribution plan

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	March 31, 2026	March 31, 2025
Employer Contribution to Provident Fund	40.67	34.11
	40.67	**34.11**

b. Defined benefit plan - Gratuity plan (unfunded)

The Company provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. However, the plan is unfunded.

The following tables summarize the components of net benefit expense recognized in the profit and loss, the funded status and amounts recognized in the balance sheet for the gratuity plans.

(i) Principal actuarial assumptions:
Principal actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025
i.	Discount rate (p.a.)	1	7.90%	7.04%
ii.	Salary escalation rate (p.a.)	2	5.50%	5.50%
iii.	Number of employees		561	375
iv.	Average remaining working life (years)		24.79	23.62

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	March 31, 2026	March 31, 2025
(ii) Demographic assumptions:		
Retirement age	60	60
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate		
- Upto 30 years	3%	3%
- From 31 to 44 years	2%	2%
- Above 44 years	1%	1%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Net defined benefit expense (recognised in the profit and loss for the year)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	46.56	31.76
Past Service cost*	(11.41)	-
Net interest expenses	12.31	6.47
Components of defined benefit costs recognised in profit and loss	**47.46**	**38.23**

*includes the impact of revisions in wage composition pursuant to the Code on Wages, 2019 which is shown under Exceptional items in the Statement of Profit and loss.

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b. Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains)/losses due to change in financial assumptions	(18.50)	3.85
Actuarial (gains)/losses due to change in experience variance	12.77	46.65
Component of defined benefit costs recognised in other comprehensive income	**(5.73)**	**50.50**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefit obligation	196.61	174.89
Unfunded status - deficit	**196.61**	**174.89**

d. Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit	174.89	89.20
Current service cost	46.56	31.76
Interest cost	12.31	6.47
Past Service cost	(11.41)	-
Benefits paid	(20.00)	(3.04)
Actuarial (gain)/loss on obligation	(5.73)	50.50
Closing defined benefit obligations	**196.61**	**174.89**

e. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	11.35	(10.34)	10.62	(9.67)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(10.62)	11.56	(9.85)	10.73

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

g. The expected maturity analysis of defined benefit obligation is as follows:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	19.01	15.50
Between 1 to 2 years	10.64	4.01
Between 2 to 3 years	3.99	9.18
Between 3 to 4 years	7.49	3.77
Between 4 to 5 years	4.78	6.40
Later than 5 years	150.71	136.03
	196.61	**174.89**

h. The weighted average duration of the defined benefit obligation as at March 31, 2026 is 18.81 years (March 31, 2025: 18.14 years).

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35 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries (including step-down subsidiaries):	Gaursons Promoters Private Limited Gaursons Hi-Tech Infrastruture Private Limited Hare Krishna Tourism Development Private Limited Glorious Vanijya Private Limited Fastidious Buildmart Private Limited Galaxy Infraheights Private Limited Gaursons Megaproject Private Limited Gaursons Housing Private Limited Gaursons Infratech Private Limited Gaursons Realtech Private Limited Gaursons Sportswood Private Limited Gaursons Realty Private Limited U. P Township Infrastructure Private Limited Solaredge Synergy Private Limited Kunj Krishna Infra Developers Private Limited Golf Horizon LLP Crossing Infrastructure Private Limited Gaurs Golf Realtors India LLP Golf Lake LLP Gaursons Sports Venture Private Limited IB Vogt solar Four Private Limited Surdeep Builders Private Limited Gaursons Educational Institutions Private Limited
Key Management Personnel (KMP):	Mr. Manoj Kumar Gaur, Managing Director Mr. Sarthak Gaur, Director Mrs. Veenu Gupta, Company Secretary (upto June 30, 2025) Mrs. Anjali Verma, Company Secretary (w.e.f. July 01, 2025)
Enterprises owned or significantly influenced by key management personnel or their relatives	Gaursons Developers Private Limited Shri Shyam Buildcon Private Limited Gaursons Foundation Dr. Rakesh Educational Trust Sugar Money financial Services Private Limited Gaurs Energy Station I.P Estate Private Limited Parivartan Premium Facility Services Private Limited B.S. Goel Finance Company Private Limited Smooth Micro Services Foundation
Relatives of Key Managerial Personnel	Mrs. Manju Gaur Mr. Veshesh Gaur

(b) Loans made to the subsidiaries/ associates are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The terms loans taken from banks and financial institutions (as disclosed in note 16) by the Company have been secured by way of guarantee given by the Managing Director and their relative.

(e) The guarantees for the related parties are given in the ordinary course of business.

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(f) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiaries		
Sale of goods	448.86	235.25
Purchase of goods	2,846.39	2,299.72
Purchase of Energy	144.45	207.12
Lease rent received	403.34	337.17
Rent Expense	695.60	292.52
CAM & Corprate guarantee received	2,851.36	1,664.50
Corporate guarantee expense	462.20	-
Loans Given	79,111.70	53,796.82
Loans Given repayment	1,19,885.88	47,306.85
Loans taken	8,114.89	1,500.15
Loans taken repaid	17,810.13	1,757.37
Interest income	3,609.21	6,285.92
Interest expense	290.59	-
Advance for land taken	13,925.00	4,300.00
Advance for land given	-	230.86
Advance for land repaid	16,800.00	-
Sale of Plots	8,800.00	-
Brand usage income	401.69	897.94
Purchase of shares	6,100.75	-
Sale of Shares of subsidiary	2,496.00	-
Business promotion expense	175.00	100.00
Buyback of shares	3,225.60	-
Enterprises owned or significantly influenced by key management personnel or their relatives		
Lease Rental Received	108.64	97.51
Sale of goods	1.97	55.53
Purchase of Goods	49.37	35.54
Business promotion income	-	2.17
Purchase of shares	-	20,718.09
Interest income	-	45.89
CAM & Corprate guarantee received	82.67	170.45
Sale of energy	-	5.64
Loans Given	192.17	528.77
Loans Given repayment	477.07	120.45
Loans taken	6,637.29	12,203.91
Loans taken repaid	24,598.50	8,468.05
Advance for land taken	1,722.40	606.06
Interest expense	575.36	1,835.36
Retention paid	427.87	-
KMP and its relatives		
Purchase of shares	-	1,019.87
Director Remuneration	293.69	292.77

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(g) Balance Outstanding as at year end:	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
Loan Given	39,065.32	79,839.51
Loan Taken	45.20	9,740.44
Advances for land taken	5,125.00	16,800.00
Payable towards purchase of land	34.25	34.25
Investment in equity share	33,644.62	28,102.75
Investment in Preference shares	130.00	130.00
Investment in Debentures	33.34	33.34
Trade payables	1,060.12	386.78
Payable for shares	-	19,637.37
Advance to supplier	0.94	2,171.52
Advance from Customer	87.82	-
Trade receivables (includes other receivables)	2,284.31	1,881.13
Enterprises owned or significantly influenced by key management personnel or their relatives		
Loan Given	126.15	411.05
Loan Taken	6,388.89	24,350.10
Advances for land taken	2,328.46	606.06
Investment in equity share (at fair value)	405.92	405.92
Trade receivables (includes other receivables)	152.18	388.45
Trade payables	48.16	147.50
Retention payable	-	427.87
KMP and its relatives		
Loan taken	-	2.00
Employee related liabilities	14.26	14.00

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36 Segment Reporting

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

37 a. Contingent liabilities under Litigation

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Claims against the Company not acknowledged as debt**		
	Income tax demands/ effects (including demand referred in note 5 below)	19,466.71	18,088.50
	TDS demands	8.21	7.92
	Service tax demands	243.16	243.16
	GST demands	21.45	-
	Other legal cases	276.99	192.53
	Total (A)	**20,016.53**	**18,532.11**
2	**Guarantees issued by the Company on behalf of*:**		
	Subsidiary companies (liable jointly and severally with other group companies)	1,01,457.59	1,12,663.69
	Others (KMP Entities and Others) (liable jointly and severally with other group companies)	48.91	68.86
	Total (B)	**1,01,506.50**	**1,12,732.55**
	Total (A+B)	**1,21,523.03**	**1,31,264.66**

Note:

* represents outstanding exposure as on reporting date

3 The Company was allotted Plot No. FH-02 (4,04,879 sq. mts.) in Agricultural Green, Greater Noida, with premium of INR 11,273 lacs payable in instalments. Due to GNIDA's failure in handing over peaceful possession, encroachments, revision of sector plans, and delay in approvals, the Company could not construct the boundary wall and undertake any development activity. The Allahabad High Court, in its judgment dated May 30, 2022, granted the Company zero-period benefit from the allotment date i.e. April 25, 2011 to the date of said order and directed GNIDA to reconsider the layout approval. GNIDA has appealed this decision in the Supreme Court, asserting procedural irregularities and disputing entitlement to such relief. As of the reporting date, the appeal remains pending and sub-judice.

As on March 31, 2026, the liability recorded in the books of accounts including interest is INR 17,752.08 lacs (March 31, 2025: INR 17,752.08 lacs) (including payable towards farmer compensation of INR 4,678.30 lacs (March 31, 2025: INR 4,678.30 lacs) which management believes is sufficient to cover any potential outcome of the litigation.
Due to dispute, the company has not paid the installments and no provision for interest on it has been made during the year. Further, all the amount payable to GNIDA has not been bifurcated into current and non-current and have been shown under the head "Other Current Financial Liability".

4 The Company was allotted a plot measuring 16,320 sq mtr (approx.) at GH-2 Indirapuram Vistar Yojna, Indirapuram, Ghaziabad for development by Ghaziabad Development Authority (GDA) on which the company will execute its project "Sai Celestial". The possession of the said land is with the company and also sale deed of the land has been executed. But later on, it was noticed that there is a dispute between GDA and the farmers and the matter is pending at Hon'ble Allahabad High Court. The writ petition was heard in a bunch matter "Hatam singh v/s State of UP and others". The Hon'ble High Court segregated the petitions in terms of on time and belated petitions, the bunch was decided/disposed off accordingly with various orders. The said land acquisition was for the planned development of Ghaziabad development authority who being agree-vied with the decision of Hon"ble Allahabad High court challenged the same before hon'ble Supreme Court of India by way of SLP. Civil 3426/2017 Hatam Singh V/s State of U.P, and others and matter is pending for the adjudication. Some writ petitions remanded back by the hon'ble Supreme Court of India to Hon'ble Allahabad High court to decide the issues further. All the writ petitions are now reserved for the Judgement vide order dated May 09, 2025. Pending resolution of the dispute, the company has not started its project and an amount of INR 8,792.24 lacs (March 31, 2025: INR 8,792.24 lacs) incurred till March 31, 2022 towards land and other expenditure is carried to Work-in-progress under the head "Inventories", corresponding an amount of INR 5,258.69 lacs (March 31, 2025: INR 5,258.69 lacs) is shown as Other Current Financial Liability towards amount payable to GDA against Land.

Due to dispute, the company has not paid the installments and no provision for interest on it has been made during the year or previous years. Further, all the amount payable to GDA has not been bifurcated into current and non-current and have been shown under the head "Other Current Financial Liability".

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5 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.

6 Enforcement Directorate (ED) search was conducted on May 23, 2025 and May 24, 2025 at the corporate and other offices of Gaursons India Private Limited under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). During the search, the ED team collected certain documents, data related to transactions with Jaypee Infratech Limited (JIL) and Jaiprakash Associates Limited (JAL) and further seized the explained cash of INR 170.00 lacs.

Based on the internal assessment and legal advice obtained, the management believes that there is no material impact on the Company's financial position and, accordingly, no provision has been considered necessary.

b. Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment	67.50	-
Other Commitment	-	-

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38 Details about arrangement entered as a lessor

Operating lease

The Company gives shops located in the mall or projects on operating lease arrangements. These leases are generally cancellable except certain leases which are non-cancellable ranging from 6 months to 9 years in nature and may generally be terminated by either party by serving notice. The future minimum lease payments for non-cancellable period recoverable by the company are as under:-

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Not later than one year	1,177.43	580.38
(b) Later than one year and not later than five years	2,632.43	916.87
(c) Later than five years	347.21	293.40

39 a. Other Statutory Information

(i) Registration of charge with the Registrar of Companies in respect of vehicle loans aggregating INR 380.00 lakhs (INR 190.00 lakhs – BMW Financial Services, INR 190.00 lakhs – ICICI Bank) is pending as at March 31, 2026. Management is in the process of completing the requisite filings.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vii) The Company has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) During the year, the Company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and accordingly, the prescribed disclosures of Schedule III are not required to be given.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(x) There is no transactions with the struck-off companies.

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(All the amounts are in INR lacs, unless otherwise stated)

b. Disclosure of Significant Interest in Subsidiaries, Associates and Joint Ventures as per Ind AS 27 Para 17:

Name of Entities	Relationship	Place of Business	Ownership Percentage	
			March 31, 2026	March 31, 2025
Gaursons Realty Private Limited (GRPL)	Subsidiary	India	55% by GIPL and 45% by GRTPL	55% by GIPL and 45% by GRTPL
U.P Township Infrastructure Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Fastidious Buildmart Private Limited	Subsidiary	India	65% by GIPL and 35% by GIHPL	65% by GIPL and 35% by GIHPL
Gaursons Hi-Tech Infrastructure Private Limited (GHIPL)	Subsidiary	India	100% by GIPL	100% by GIPL
Gaursons Promoters Private Limited (GPPL)	Subsidiary	India	100% by GIPL	100% by GIPL
Glorious Vanijya Private Limited (GVPL)	Subsidiary	India	100% by GIPL	100% by GIPL
Hare Krishna Tourism Development Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Gaursons Infratech Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Gaursons Realtech Private Limited (GRTPL)	Subsidiary	India	100% by GIPL	100% by GIPL
Galaxy Infraheights Private Limited (GIHPL)	Subsidiary	India	100% by GIPL	100% by GIPL
Gaursons Mega Projects Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Gaursons Housing Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Kunj Krishna Infra Developers Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Solaredge Synergy Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Gaursons Sportswood Private Limited	Subsidiary	India	51.23% by GIPL	51.23% by GIPL
Surdeep Builders Private Limited	Subsidiary	India	100% by GHIPL	100% by GHIPL
Gaursons Educational Institutions Private Limited	Subsidiary	India	100% by GIPL	100% by GIPL
Golf Horizon LLP	Subsidiary	India	85% by GIPL	85% by GIPL
Gaurs Golf Realtors India LLP	Subsidiary	India	85% by GPPL	85% by GPPL
Golf Lake LLP	Subsidiary	India	85% by GPPL	85% by GPPL
Gaursons Sports Venture Private Limited	Subsidiary	India	100% by GRPL	100% by GRPL
Crossing Infrastructure Private Limited	Subsidiary	India	40.13% by GIPL, 8% by GRTPL, 8% by GPPL and 8% by GHIPL	50.41% by GIPL
IB Vogt solar Four Private Limited	Subsidiary	India	74% by GHIPL and 26% by GIPL	74% by GHIPL and 26% by GIPL
Clarkston Hotels Private Limited	Associate	India	41.47% by GVPL	41.47% by GVPL

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c. The Company has taken funds by way of borrowings and issue of non-convertible debentures during the year. Out of the funds so taken, certain amounts were advanced to subsidiaries and were utilised by such entities for meeting their business / project-related obligations as per the terms of sanction letter/ terms of issue of non-convertible debentures . The details of such transactions are as under:

Nature of fund taken	Details of lender / source of funds	Amount involved (INR lacs)	Name of subsidiary / associate	Relationship	Nature of transaction / purpose for which funds were utilized
Non-Convertible Debentures	Non-Convertible Debentures	648.97	Crossing Infrastructure Private Limited	Subsidiary	Onward lending for purchase of land / property
Non-Convertible Debentures	Non-Convertible Debentures	7,875.00	Gaursons Promoters Private Limited	Subsidiary	Onward lending for purchase of land / property
Borrowings	Tata Capital Housing Finance Limited (TCHFL)	7,910.00	Fastidious Buildmart Private Limited	Subsidiary	Funding support for business or project-related obligations
Borrowings	Tata Capital Housing Finance Limited (TCHFL)	784.00	Gaursons Mega projects Private Limited	Subsidiary	Funding support for business or project-related obligations
Borrowings	Tata Capital Housing Finance Limited (TCHFL)	1,000.00	Gaursons Hi Tech Infrastructure Private Limited	Subsidiary	Funding support for business or project-related obligations
Borrowings	Tata Capital Housing Finance Limited (TCHFL)	100.00	Gaursons Realtech Private Limited	Subsidiary	Funding support for business or project-related obligations
Borrowings	Tata Capital Housing Finance Limited (TCHFL)	500.00	Gaursons Promoters Private Limited	Subsidiary	Funding support for business or project-related obligations
Borrowings	Standard Chartered Capital Limited	7,152.00	Gaursons Promoters Private Limited	Subsidiary	Onward lending for purchase of land / property

40 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the Company did not come across any instance of audit trail feature being tampered with. The audit trail been preserved by the company as per the statutory requirements for record retention.

41 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 Gaurs ("Project"), Noida, owned by Golf Horizon LLP (part of Gaursons group).

ii) First ranking pari passu charge on The Legacy by Gaurs ("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.

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(All the amounts are in INR lacs, unless otherwise stated)

42 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.73	0.99	74.45%	Refer note (a)
Debt- Equity Ratio	Total Debt	Total Equity	4.57	1.54	195.98%	Refer note (b)
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes +interest expense on borrowing + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.23	0.19	23.80%	Not Applicable
Return on Equity ratio	Net Profits after taxes	Average Total Equity	1.37%	17.78%	(92.29%)	Refer note (c)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.03	0.05	(27.76%)	Refer note (d)
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.18	8.09	(48.29%)	Refer note (e)
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.29	2.11	55.82%	Refer note (f)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.24	(9.56)	(102.54%)	Refer note (g)
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	1.85%	40.69%	(95.46%)	Refer note (h)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	6.05%	12.31%	(50.83%)	Refer note (i)
Return on Investment	Interest (Finance Income)	Investment	1.67%	0.18%	825.71%	Refer note (j)

Notes:

a) Ratio has increased primarily due to increase in inventory and decrease in current maturity of long term borrowings.
b) Increase in ratio is due to addition in loans taken during the year.
c) Decrease in ratio is due to loss in the current year.
d) Decrease in ratio is due to increase in the inventory during the current year.
e) Decrease in ratio is due to increase in the average trade receivables.
f) Increase in ratio is due to increase in purchase of construction material during the current year.
g) Increase in ratio is due to increase in revenue and increase in working capital during the current year.
h) Decrease in ratio is due to loss in the current year.
i) Decrease in ratio is due to loss in the current year.
j) Increase in ratio is due to increase in fixed deposit and increase in interest income during the current year.

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43 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.

44 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation. The regrouping / reclassification is presentational in nature and does not impact recognition or measurement in the financial statements. Consequently, there is no impact on the total equity or profit of the Company for the current and previous years.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

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Deepak K. Aggarwal
Partner
Membership Number: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

SHARAD KUMAR

Independent Auditors' Report

To the Members of Gaursons India Private Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Gaursons India Private Limited** (hereinafter referred to as 'the Parent Company' or 'the Company'), its subsidiary companies (including step-down subsidiaries), Limited Liability Partnership firms (collectively referred to as "the Group") and its associate (as listed in **Annexure A** to this report) comprising of the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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 the separate financial statements of the subsidiary companies(including step-down subsidiaries), the Limited Liability Partnership firms and the associate as referred to in the Other Matters section below, and except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the relevant Companies (Indian Accounting Standard) Rules made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated loss, their consolidated other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 43 to the consolidated financial statements, which states that the financial statements 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 statements include the financial performance and cash flows 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,

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2025, and the consequential impact thereof on the consolidated financial statements. The possible effects of this matter on the consolidated financial statements are presently not ascertainable.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 consolidated financial statements section of our report. We are independent of the group and of its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 and the audit evidence obtained by the other auditors, in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 37(v) to the consolidated financial statements, which describes the uncertainty relating to income-tax matters arising from searches initiated under section 132 of the Income-tax Act, 1961 during the financial year ended March 31, 2022 in respect of the Parent Company and certain subsidiaries of the Group. Pursuant thereto, assessments were completed during the financial year 2023–24 and demand notices under section 156 of the Income-tax Act, 1961 were received by the respective entities. Further, during the financial year 2024–25, penalty proceedings under section 271D of the Income-tax Act, 1961 were concluded and penalties were imposed on the concerned entities. The respective entities have filed appeals before the Commissioner of Income-tax (Appeals) against the aforesaid demands and penalties.

As further stated in the said note, the concerned entities have deposited Rs.14,915.32 lakhs under protest for the purpose of filing the appeals. Based on legal advice obtained from independent tax experts, judicial precedents on similar matters and management's interpretation of the relevant provisions of the Income-tax Act, 1961, the management of the Parent Company believes that the aforesaid demands and penalties are not sustainable in law and that no material tax liability is expected to devolve upon the Group upon completion of the appellate proceedings.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matter described in the Basis for Qualified Opinion section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these

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matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in note 25 of the consolidated financial statements)	
The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of residential plots/apartments and commercial office space. Such revenue is recognized at a point in time upon transfer of control of residential plots/apartments and commercial office space to customers for an amount which reflects the consideration the Group expects to receive in exchange for those units. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedures included the following: • Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Assessed the management's evaluation of determining revenue recognition from sale of residential plots/apartments and commercial office space at a point in time in accordance with the requirements of Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Tested, revenue related transactions with the underlying customer contracts and documents evidencing the transfer of control of the assets to the customer based on which revenue is recognized; • Assessed that the performance obligation is satisfied by the Group; and • Assessed the revenue related disclosures included in note 25 to the consolidated financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in note 46 of the consolidated financial statements)	
The Group is involved in various litigations, tax and regulatory matters, including the income-tax matters referred to in the Emphasis of Matter paragraph above and	Our audit procedures included the following: • Obtained an understanding of the process followed by the Management for identification,

other legal proceedings pending before judicial, tax and regulatory authorities. The ultimate outcome of these matters is uncertain and the related financial impact, if any, is dependent on the final resolution of the respective proceedings. Management, based on the assessment carried out by the Group's internal legal team, available information and its evaluation of the facts and circumstances of each matter, assesses whether the matters require recognition of a provision or disclosure as contingent liabilities in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*. This assessment involves significant management judgement, including evaluation of the likelihood of outflow of economic resources and estimation of the possible financial exposure. Considering the significance of the matters involved, the uncertainty associated with their outcome, and the judgement required in determining the accounting treatment and adequacy of related disclosures, this matter has been considered as a key audit matter.	evaluation and accounting of litigations, tax and regulatory matters, including assessment of provisions and contingent liabilities. • Obtained and reviewed the litigation summary prepared by the Management, including the status of significant matters, amount involved, possible exposure and Management's assessment of the likelihood of outflow of economic resources. • Discussed significant matters with the Management and the Group's internal legal team and evaluated the basis of their assessment with reference to available case documents, notices, orders, appeals, replies and correspondence with relevant authorities. • Assessed the reasonableness of Management's judgement in determining whether the matters require recognition of a provision or disclosure as contingent liabilities in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*. • Evaluated the adequacy of disclosures made in the consolidated financial statements and obtained written representations from the Management regarding completeness and status of litigations, claims and regulatory matters.

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

The Parent Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Parent company's annual report particularly with respect to the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

When we read the Parent Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS, as amended.

The respective Management and Board of Directors of the companies included in the Group and of 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

Those charged with governance of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies/ entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

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from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, Subsidiary Companies and associate company (based on the auditors' report of the auditors of the subsidiary Companies and associate company) which are incorporated in India wherever applicable has adequate internal financial controls 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 management

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statement/ information of the entities or business activities within the group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

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 statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The accompanying consolidated financial statements include the audited financial statements and other financial information in respect of 21 subsidiaries / step-down subsidiaries, including Limited Liability Partnership firms, whose financial statements / financial information have been audited by other auditors. These subsidiaries' and Limited Liability Partnership firms' financial statements / financial information reflect, before eliminating intercompany balances / transactions, total assets of Rs.4,31,263.30 lakhs, revenue from operations of Rs.82,549.86 lakhs, net loss after tax of Rs.1,437.23 lakhs, total comprehensive loss of Rs.1,394.76 lakhs and net cash inflow of Rs.9,728.50 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. The reports of the other auditors on such financial statements / financial information have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step-down subsidiaries and Limited Liability Partnership firms, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid entities, is based solely on the reports of such other auditors.

2. The accompanying consolidated financial statements include the Group's share of net profit after tax of Rs. 1,440.28 lakhs and total comprehensive income of Rs. 1,440.28 lakhs for the year ended March 31, 2026, in respect of one associate, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said associate, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

3. The accompanying consolidated financial statements include the audited financial information of Crossing Infrastructure Private Limited, a material subsidiary, for the period from April 1, 2025 to June 30, 2025. Such financial information reflects total assets of Rs. 9,597.09 lakhs as at June 30, 2025, total revenue of Rs. 265.15 lakhs, net loss after tax of Rs. 23.24 lakhs, total comprehensive loss of Rs. 23.24 lakhs and net cash outflow of Rs. 424.68 lakhs for the period from April 1, 2025 to June 30, 2025, as considered in the consolidated financial statements. The aforesaid financial information has been audited by another

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auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary for the aforesaid period, is based solely on the report of such other auditor.

As described in the Basis for Qualified Opinion section of our report, financial information of the said subsidiary for the period subsequent to June 30, 2025, and as at March 31, 2026 has not been made available to the Parent Company or to us. Our opinion is modified in respect of the possible effects of this matter on the consolidated financial statements.

Except for the matter described in the Basis for Qualified Opinion section of our report, our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matters with respect to our reliance on work done and reports of other auditors and financial statements / financial information furnished by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements / financial information of subsidiaries, Limited Liability Partnership firms and associate, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the Consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder, as amended;

   (e) The matter described in the Basis for Qualified Opinion section of our report, in our opinion, may have an adverse effect on the functioning of the said subsidiary and consequently may have an adverse effect on the consolidated financial statements of the Group.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

(f) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 and taken on record by the Board of Directors of the Parent Company, and based on the reports of the statutory auditors of the subsidiary companies incorporated in India, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report in respect of Crossing Infrastructure Private Limited, none of the directors of the Parent Company and such subsidiary companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

(g) The matter described in the Basis for Qualified Opinion section of our report, in our opinion, may have an adverse effect on the functioning of the said subsidiary and consequently may have an adverse effect on the consolidated financial statements of the Group.

(h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report, which is based on the auditors' reports of the Parent Company, subsidiary companies and associate company incorporated in India, wherever applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that the said provision is not applicable to the Parent Company, its subsidiary companies and associate company forming part of the Group. Accordingly, no reporting is required under Section 197(16) of the Act.

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

i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate- refer to Note no 46 to the consolidated financial statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, subsidiary companies and its associate company during the year.

iv. (a) The respective Managements of the Parent company and its subsidiary companies and associate company which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate company that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company

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or any of such subsidiary companies and associate company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent company and its subsidiary companies and associate company which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary companies and associate company, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiary companies and associate company from any person or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company or any of such subsidiary companies and associate company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) The Parent Company, its subsidiary companies and associate company incorporated in India have not declared or paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act is not applicable.

vi) Based on our examination, which included test checks performed by us on the Parent Company and based on the reports of other auditors of subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and such subsidiary companies have used accounting software for maintaining their respective books of account which has a feature of recording audit trail / edit log facility. The audit trail / edit log facility has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit, we and the respective other auditors did not come across any instance of audit trail / edit log facility being tampered with, and the audit trail has been preserved by the Parent Company and such subsidiary companies as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143(11) of the Act, and with respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the said Order, in our opinion and according to the information and explanations given to us and based on the reports issued by the respective auditors of the companies included in the consolidated financial statements, to which reporting under the said Order is applicable, except as stated below, there are no qualifications or adverse remarks in such reports.

S S KOTHARI MEHTA & CO. LLP
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In respect of the following subsidiary/associate companies included in the consolidated financial statements, the report under the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2026 has not been furnished to us till the date of our report:

Name of the Entities	CIN	Subsidiary/ associate
Crossings Infrasturcture Private Limited	U45203DL2005PTC134505	Subsidiary
Clarkston Hotels Private Limited	U55101DL2007PTC161182	Associate

Accordingly, we are unable to comment whether the report under the said Order of the aforesaid subsidiary/associate contains any qualifications or adverse remarks.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
Place: New Delhi
Date: 30/05/2026
UDIN: 26095541TBMWBN3382

Annexure A

List of entities included in the Consolidated financial Statement

(a) Subsidiaries/step down 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 Realtech Private Limited
9. Gaursons Realty Private Limited
10. UP Township Infrastructure Private Limited
11. Gaursons Educational Institutions Private Limited
12. IB Vogt Private Limited
13. Surdeep Builders Private Limited
14. Golf Horizon LLP
15. Golf Lake LLP
16. Gaurs Golf Realtors India LLP
17. Gaursons Housing Private Limited
18. Gaursons Mega Projects Private Limited
19. Gaursons Sports Venture Pvt Ltd
20. Gaursons Sportswood Private Limited
21. Crossings Infrasturcture Private Limited
22. Kunj Krishna Infra Developers Private Limited
23. Solaredge Synergy Private Limited

(b) Associate

1. Clarkston Hotel Private Limited

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NEW DELHI
Chartered Accountants

"Annexure B" to the Independent Auditor's Report over financial reporting of even date on the Consolidated Financial Statements of GAURSONS INDIA PRIVATE LIMITED

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements'.

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **GAURSONS INDIA PRIVATE LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiary companies (including step-down subsidiaries) and its associate company which are companies incorporated in India as of that date.

Reporting on internal financial controls with reference to the consolidated financial statements under Section 143(3)(i) of the Companies Act, 2013 is not applicable in respect of Nine subsidiary companies incorporated in India and three Limited Liability Partnership firms included in the consolidation; accordingly, no such reporting has been carried out for these entities.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Parent Company and its subsidiary companies and associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Parent Company, its subsidiary companies and associate company, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls` Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditor of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors as referred to in the Other Matters paragraph below, the Parent company and its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements, in so far as it relates to subsidiary companies and associate company incorporated in India, is based on the corresponding reports of the auditors of such companies, wherever such reporting under section 143(3)(i) of the Act is applicable.

As described in the "Basis for Qualified Opinion" section of our audit report on the consolidated financial statements, in respect of **Crossings Infrastructure Private Limited**, the corresponding report on internal financial controls with reference to financial statements under section 143(3)(i) of the Act for the year ended March 31, 2026 has not been furnished to us.

Reporting on internal financial controls with reference to consolidated financial statements under section 143(3)(i) of the Act is not applicable in respect of certain subsidiary companies and Limited Liability Partnership firms included in the consolidated financial statements and, accordingly, our opinion does not extend to such entities.

Our opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements is not modified in respect of the above matters.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
Place: New Delhi
Date: 30/05/2026
UDIN: 26095541TBMWBN3382

Gaursons India Private Limited
Consolidated Balance Sheet as at March 31, 2026
(All amounts in INR lacs, unless otherwise stated)
CIN: U74899DL1995PTC064555

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,201.99	27,822.79
Capital work-in-progress	4	11,365.77	421.96
Investment Property	5	1,47,552.25	1,43,645.08
Goodwill	6	3,100.79	3,100.79
Other intangible assets	6	13.89	14.04
Other Intangible assets under development	6	345.81	-
Right of use assets	7	1,479.56	318.01
Investment in Associates	8	1,510.95	70.67
Financial assets			
Investments	8	1,334.52	1,053.42
Loans	9	-	869.48
Others	10	29,199.05	23,721.47
Non-Current tax assets (net)	11	14,915.32	14,910.75
Deferred tax assets (net)	35	26,891.96	14,797.03
Other non-current assets	13	17,391.68	1,099.87
Total non current assets		2,81,303.54	2,31,845.36
Current assets			
Inventories	14	4,72,378.56	3,62,221.20
Financial assets			
Trade receivables	15	25,185.26	20,171.97
Cash and cash equivalents	16	25,604.34	30,724.86
Bank balances other than above	17	27,295.39	24,492.08
Loans	9	15,589.69	31,054.91
Others	10	13,372.23	10,482.30
Other current assets	13	30,938.27	28,683.23
Current tax assets (net)	12	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	18	1,417.47	1,417.47
Other equity	19	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	20	2,96,180.12	1,44,781.92
Lease Liabilities	7	1,382.16	343.44
Others	21	13,146.66	4,366.34
Provisions	22	1,903.99	1,745.62
Deferred tax liabilities (net)	35	3,538.15	3,589.32
Other non-current liabilities	23	144.30	44.39
Total non-current liabilities		3,16,295.38	1,54,871.03
Current liabilities			
Financial liabilities			
Borrowings	20	23,409.56	45,685.80
Lease Liabilities	7	95.35	9.10
Trade payables	24		
(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	19,365.39
Others	21	1,25,940.11	1,36,987.96
Provisions	22	1,677.50	1,652.11
Current tax liabilities (net)		1,740.60	1,619.35
Other current liabilities	23	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
Corporate information & material accounting policies	1&2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. : 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No.: 095541
Place: Ghaziabad
Date: May 30, 2026

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

Gaursons India Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR lacs, unless otherwise stated)
CIN: U74899DL1995PTC064555

	Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
I	**Revenue**			
	Revenue from operations	25	1,43,442.15	1,81,905.31
	Other income	26	7,061.54	7,761.73
	Total Income (I)		1,50,503.69	1,89,667.04
II	**Expenses**			
	Cost of land, plots and construction of properties and other development activities	27	2,14,466.12	1,05,894.56
	Cost of franchisee and other related cost	28	848.34	873.62
	Consumption of food and beverages	29	489.66	384.81
	(Increase)/ Decrease in inventories of finished goods & work - in - progress	30	(1,26,409.24)	17,895.55
	Employee benefits expense	31	8,077.00	7,090.36
	Finance costs	32	20,274.21	19,981.97
	Depreciation and amortisation expense	33	4,157.57	3,559.00
	Other expenses	34	50,538.91	35,592.44
	Total expenses (II)		1,72,442.57	1,91,272.31
III	**Profit/(Loss) before exceptional items and tax (I-II)**		(21,938.88)	(1,605.27)
	Exceptional items		-	-
	Profit/(loss) before tax		(21,938.88)	(1,605.27)
IV	**Tax Expenses**			
	Current tax		5,528.47	4,809.35
	Tax relating to earlier years		51.67	44.62
	Deferred tax charge	35	(12,169.94)	(7,085.66)
	Total tax expense (IV)		(6,589.80)	(2,231.69)
V	Profit/(loss) for the year before share of profit (net) in associates (III - IV)		(15,349.08)	626.42
	Share of profit / (loss) in associates (net) (VI)		1,440.28	240.31
VII	Net profit/(loss) for the year (V + VI)		(13,908.80)	866.73
VIII	**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		48.74	11.58
	Income tax impact		(12.82)	2.01
	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years:			
	Gain/(loss) on Hedging Instruments		43.70	(43.70)
	Income tax impact		(11.00)	11.00
	Other comprehensive income/(loss) for the year (net of tax) (VIII)		68.62	(19.11)
XI	Total comprehensive income/(loss) for the year (net of tax) (VII+VIII)		(13,840.18)	847.62
	Net Profit /(loss) for the year attributable to:			
	Owner of the holding company		(13,413.48)	1,581.90
	Non-controlling interest		(495.32)	(715.17)
	Other comprehensive income /(loss) for the year attributable to:			
	Owner of the holding company		66.53	(23.08)
	Non-controlling interest		2.09	3.97
	Total Other Comprehensive Income /(loss) for the year attributable to:			
	Owner of the holding company		(13,346.95)	1,558.82
	Non-controlling interest		(493.23)	(711.20)
X	**Earnings per equity share of face value of INR 10 each**			
	Basic Earnings per share	36	(94.63)	11.16
	Diluted Earnings per share	36	(94.63)	11.16
	Corporate information & material accounting policies	1&2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. : 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No.: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

Gaursons India Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR lacs, unless otherwise stated)
CIN: U74899DL1995PTC064555

Particulars		For year ended March 31, 2026	For year ended March 31, 2025
Cash flows from operating activities			
Profit/(loss) before tax and share of profit in associates		(21,938.88)	(1,605.27)
Adjustments for:			
Depreciation and amortisation expense		4,451.38	4,336.86
Finance costs		28,293.57	25,126.25
Interest income		(4,361.74)	(3,345.51)
Net loss/(gain) on disposal of property, plant and equipment and investment property		(1,114.86)	750.46
Net fair value (gain)/loss on financial assets measured at fair value through profit or loss		(60.09)	(3,006.02)
Unwinding income of amortised cost instrument		(38.02)	-
Bad debts / advances written off		471.46	339.95
Provision for doubtful debts and advances		641.57	52.87
Loss on fair value of investment		-	27.77
Inventory written off		549.90	-
Liabilities no longer required written back		(82.12)	(131.11)
Net foreign exchange (gain)/loss		-	11.57
Profit on sale of mutual fund		(123.91)	(14.38)
Reversal of Provision for Onerous Contracts		-	-
Deferred lease income		(4.01)	(1.85)
Operating profit/(loss) before working capital adjustments		**6,684.25**	**22,541.59**
Working capital adjustments:			
(Increase)/ Decrease in inventories		(1,10,707.26)	25,841.58
(Increase)/ Decrease in trade receivables		(6,126.32)	7,393.35
(Increase)/ Decrease in other financial assets and Other assets		(14,439.78)	(21,850.21)
Increase/ (Decrease) in trade payables		(2,499.06)	(17,379.84)
Increase/ (Decrease) in other financial liabilities, other liabilities and provisions		40,082.98	72,269.55
Cash generated from/ (used in) operations		**(87,005.19)**	**88,816.02**
Income taxes (paid) (net)		(9,539.40)	(15,683.42)
Net cash flows from/ (used in) operating activities	**(A)**	**(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)		(221.01)	1,076.40
Purchase of mutual funds		(15,900.00)	-
Proceeds from sale of investments in mutual funds		16,023.91	354.60
(Increase)/ Decrease in Loans (net)		16,334.70	(6,011.64)
Investment in bank deposits (net)		(15,239.87)	(11,474.81)
Consideration paid on acquisition of subsidiaries (net)		(1,400.00)	(3,218.46)
Interest received		4,361.74	3,345.51
Net cash flows used in investing activities	**(B)**	**(12,465.31)**	**(32,379.56)**
Cash flows from financing activities			
Receipts / (Repayment) of borrowings (net)		85,706.06	(9,364.89)
Proceeds from Non-Convertible Debentures		44,000.00	-
Non-Convertible Debentures issue expenses		(584.10)	-
Payment of lease liability		(96.64)	(12.37)
Proceeds from issue of optionally convertible preference shares considered as equity		2,480.00	-
Finance cost paid		(27,615.94)	(25,277.16)
Net cash flows from/ (used in) financing activities	**(C)**	**1,03,889.38**	**(34,654.42)**
Net increase 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**
Components of Cash and cash equivalents (refer note 16)			
Cash in hand		387.50	567.75
Balances with banks			
- in current Accounts		17,328.09	24,117.75
- in escrow accounts		4,440.44	2,216.08
- deposits with original maturity of less than three months		2,362.71	3,553.67
Cheques/drafts in hand		1,085.60	269.61
Total cash and cash equivalents		**25,604.34**	**30,724.86**

1. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Reconciliation of liabilities arising from financing activities:

Year ended March 31, 2026

Particulars	Opening Balance	Cash Flow during the year (net)	Ind AS Adjustments	Closing Balance
Non-Current Borrowings	1,44,781.92	1,50,158.82	1,239.38	2,96,180.12
Current Borrowings	45,685.80	(22,276.24)	-	23,409.56
Lease Liability - Non Current	343.44	978.66	60.06	1,382.16
Lease Liability - Current	9.10	86.25		95.35

Year ended March 31, 2025

Particulars	Opening Balance	Cash Flow during the year (net)	Ind AS Adjustments	Closing Balance
Non-Current Borrowings	1,61,289.89	(18,828.42)	2,320.45	1,44,781.92
Current Borrowings	37,968.71	7,717.09	-	45,685.80
Lease Liability - Non Current	352.54	(12.71)	3.61	343.44
Lease Liability - Current	8.76	0.34	-	9.10

Corporate information & material accounting policies 1&2
The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No.: 095[illegible]
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

Gaursons India Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR lacs, unless otherwise stated)
CIN: U74899DL1995PTC064555

(A) EQUITY SHARE CAPITAL (Refer note 18)

Particulars	Note	Numbers	Amounts
As at April 01, 2024		1,41,74,664.00	1,417.47
Change during the year	18	-	-
As at March 31, 2025		1,41,74,664.00	1,417.47
Change during the year	18	-	-
As at March 31, 2026		1,41,74,664.00	1,417.47

(B) OTHER EQUITY (Refer note 18)

Particulars	Note	Equity attributable to owners of Parent company							
		Retained earnings	Security Premium	Equity component of compound Instrument	Capital Redemption reserve*	Capital Reserve	Total	Non-controlling Interests	Total
As at March 31, 2026	19	43,377.24	-	2,285.70	126.00	488.99	46,277.93	6,566.57	52,844.50
Compound instruments issued during the year		-	-	2,285.70	-	-	2,285.70	-	2,285.70
Buyback of shares		2,148.53	(2,274.53)	-	126.00	-	-	-	-
Acquistion of additional share in subsidiaries		196.09	-	-	-	-	196.09	(1,596.13)	(1,400.04)
Profit/(loss) for the year		(13,413.48)	-	-	-	-	(13,413.48)	(495.32)	(13,908.80)
Other comprehensive income/(loss) for the year		66.53	-	-	-	-	66.53	2.09	68.62
As at March 31, 2025	19	54,379.57	2,274.53	-	-	488.99	57,143.09	8,655.93	65,799.02
Addition on account of Business combination		-	-	-		488.99	488.99	-	488.99
Non-controlling interests on business combination		-	-	-		-	-	9,404.18	9,404.18
Profit/(loss) for the year		1,581.90	-	-		-	1,581.90	(715.17)	866.73
Other comprehensive income/(loss) for the year		(23.08)	-	-		-	(23.08)	3.97	(19.11)
As at April 01, 2024	19	52,820.75	2,274.53	-		-	55,095.28	(37.05)	55,058.23

*As at March 31, 2025, 12,60,000 Equity shares of INR 10 each of the Parent company were held by its subsidiary company namely Gaursons Hi-Tech Infrastructure Private Limited. In accordance with the requirement of Ind AS 110 consolidated financial statements, such shares have been treated as treasury shares & accordingly reduced from the issued & paid up equity share capital in consolidated financial statements.
During the current year, the Parent company completed the buyback of the aforesaid shares at premium and extinguished them. Accordingly the equity share capital as at March 31, 2026 represents the fully paid up shares outstanding with external shareholders and the capital redemption reserve created on buyback is disclosed under "other equity".

Corporate information & material accounting policies 1&2
The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. : 000756N/N500441

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No.: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

1 Corporate Information

Gaursons India Private Limited (the 'Holding Company'), a private limited company, together with its subsidiaries(including stepdown subsidiaries) and associates (collectively referred to as the 'Group') is engaged primarily in the business of colonisation and real estate development. The operations of the Group span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction, hotel operations, developing of solar energy power projects and marketing of projects. The Holding Company is domiciled in India and its registered office is situated at F-101 First Floor, PLOT NO. 2/3 Ashish Commercial Complex, LCS, New Rajdhani Enclave East Delhi 110092.

These financial statements were approved for issue in accordance with a resolution of the directors on May 30, 2026.

2 Material Accounting Policies:

a Basis of Preparation

(i) Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) Basis of Consolidation

These consolidated financial statement have been prepared for group concern on the basis of relevant Ind AS that are effective as at March 31, 2026. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31, 2026 except for Crossing Infrastructure Private Limited as mentioned in note 43 of the financial statements. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Companies considered in the consolidated financial statements of Group are:

Name of the Companies	Nature of Company	Country of Incorporation	Holding as on March 31, 2026
Gaursons India Private Limited	Parent	India	NA
Gaursons Promoters Private Limited	Subsidiary	India	100%
Gaursons Hi-tech Infrastructure Private Limited	Subsidiary	India	100%
Hare Krishna Tourism Development Private Limited	Subsidiary	India	100%
Glorious Vanijya Private Limited	Subsidiary	India	100%
Fastidious Buildmart Private Limited	Subsidiary	India	100%
Galaxy Infraheights Private Limited	Subsidiary	India	100%
Gaursons Infratech Private Limited	Subsidiary	India	100%
Gaursons Realtech Private Limited	Subsidiary	India	100%
Gaursons Realty Private Limited	Subsidiary	India	100%
UP Township Infrastructure Private Limited	Subsidiary	India	100%
Gaursons Educational Institutions Private Limited	Subsidiary	India	100%
IB Vogt Private Limited	Subsidiary	India	100%
Surdeep Builders Private Limited	Subsidiary	India	100%
Golf Lake LLP	Subsidiary	India	85%
Gaurs Golf Realtors India LLP	Subsidiary	India	85%
Golf Horizon LLP	Subsidiary	India	85%
Gaursons Housing Private Limited	Subsidiary	India	100%
Gaursons Mega Projects Private Limited	Subsidiary	India	100%
Gaursons Sports Venture Private Limited	Subsidiary	India	100%
Clarkston Hotels Private Limited	Associate	India	41.47%
Gaursons Sportswood Private Limited	Subsidiary	India	51.23%
Kunj Krishna Infra Developers Private Limited*	Subsidiary	India	100%
Solaredge Synergy Private Limited*	Subsidiary	India	100%
Crossings Infrasturcture Private Limited	Subsidiary	India	64.13%

* Incorporated during the year

(iii) Basis of measurement

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/amortised cost. Refer note 2(g) for accounting policy regarding financial instruments.

(iv) Functional and Presentation Currency

The Financial statements have been prepared and presented in INR, which is the group's functional currency. All amounts disclosed in the Financial statements and notes have been rounded off to lacs of INR upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(l) for accounting policy in respect of accounting for foreign currency transactions.

(v) Current and non-current classification

The group presents assets and liabilities in the balance sheet based on current /non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- Expected to be realized within twelve months after the reporting period, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the group's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

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Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 5 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non- current based on an operating cycle of twelve months and other criteria set out in Ind AS 1 'Presentation of Financial statements' and Schedule III to the Companies Act, 2013.

b Significant accounting judgments, estimates and assumptions.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the group's accounting policies and the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

• **Revenue from contracts with customers**

The group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

• **Provisions**

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

• **Impairment of financial assets**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

• **Evaluation of indicators for impairment of assets**

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

• **Recognition of deferred tax assets**

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

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. the group based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) **Useful lives of property, plant and equipment and intangible assets**

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The group reviews the useful life of property, plant & equipment and intangible assets at the end of each reporting date.

(ii) **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) **Provision and contingencies**

The assessment undertaken in the recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

(iv) **Fair value measurement of financial instruments**

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available and measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) **Net realizable value of inventory**

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The group also involves specialist to perform valuations of inventories, wherever required.

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c Property, plant and equipment and Capital work in progress

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Major spare parts are capitalised when they meet the definition of property, plant and equipment. the group identifies and determines cost of each component/ part of the asset separately if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on additions/ deletions to Property, plant and equipment is calculated on pro-rata basis from the date of such additions/ deletions. Depreciation on property, plant and equipment is calculated on a straight-line based on useful life and in the manner prescribed by Schedule II to the Companies Act, 2013, except on "Aluminium shuttering plate".

"Aluminium Shuttering Plate" which is capitalized under the head Plant and Equipment is depreciated over a period of 4 years on the basis of its useful life as assessed by the management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss when the asset is derecognised.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d Investment properties

'Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognised in profit and loss as incurred.
Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful live prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit and loss in the period of de-recognition.

e Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss. when the asset is derecognised.

f Impairment of Non-Financial Assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU), net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the profit and loss except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2(j) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
•Financial assets at amortised cost (debt instruments)
•Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
•Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
•Financial assets at fair value through profit or loss

(i) Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the group initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. the group's financial assets at amortised cost includes trade receivables, bank deposits, security depostis, loan to related parites and loan to others.

(ii) Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a)The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b)The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

(iii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the profit and loss when the right of payment has been established, except when the group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The group elected to classify irrevocably its non-listed equity investments under this category.

(iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the profit and loss.

This category includes derivative instruments and listed equity investments which the group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or
• The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without materia delay to a third party under a 'pass-through' arrangement; and either
(a) The group has transferred substantially all the risks and rewards of the asset, or
(b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

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Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

•Disclosures for significant assumptions - see Note 2(b)

•Contract assets and Trade receivables - see Note 15

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the profit and loss. The group has not designated any financial liability as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Offsetting of financial instruments

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

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h **Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

i **Provisions**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit and loss net of any reimbursement.

Onerous contracts

If the group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j **Revenue from contract or services with customer and other streams of revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2(b)

(i) Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Profit and Loss to the extent that it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably.

The group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. the group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or

(b) The group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The group's performance does not create an asset with an alternative use to the group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

a) Revenue from real-estate projects

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions below:

(i) on transfer of legal title of the residential or commercial unit to the customer; or

(ii) transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate, issue of offer for possession and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016.

Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Revenue Recognition from EPC Contract

A single performance obligation is identified in the construction projects that the Group engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances as asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

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(b) Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the group satisfies performance obligations by delivering the services as per contractual agreed terms.

(c) Channel Partner Income

Revenue from channel partner services is recognised at a point in time upon satisfaction of the related performance obligation, which generally corresponds to achievement of contractually defined milestones linked to milestone-based demands raised by the developer / project owner to the customer, when the Group has an enforceable right to consideration, the amount of revenue can be measured reliably and collection is probable. Revenue is presented net of Goods and Services Tax. Expected losses, if any, arising on account of negative spread / brokerage in respect of any unit are recognised immediately in the Statement of Profit and Loss.

(d) Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

(ii) Volume rebates and early payment rebates

The group provides rebates/ early payment rebates/ down payment rebates, subventions, stamp duty payments, etc to the customers. Rebates/discounts/other benefits are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

(iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2(g) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

(iv) Cost to obtain a contract

The group recognises as an asset the incremental costs except Brokerage and Commission for obtaining a contact with a customer if the group expects to recover those costs. the group incurs Costs such as sales commission/ brokerage when it enters into a new contract, which are directly related to winning the contract. Brokerage and Commission has been charged to profit and loss account as and when incurred.

Cost of revenue

Cost of real estate projects

Cost of constructed properties includes cost of land, internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

k **Retirement and Other Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. the group has no obligation, other than the contribution payable to the provident fund. the group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The group operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. the group recognises the following changes in the net defined benefit obligation as an expense in the profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. the group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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l **Foreign Currency Translation**

Transactions in foreign currencies are translated into the group's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

m **Borrowing costs**

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the profit and loss as incurred. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n **Cash and Cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

o **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p **Income Taxes**

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, a the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of th reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is no a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets ar recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

q **Segment reporting**

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

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r Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. the group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2(f) Impairment of non-financial assets.

ii) Lease Liability

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ii) Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s Fair value measurement

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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t **Treasury shares**

The Group's own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

u **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. the group does not recognize a contingent liability but discloses its existence in the Financial statements.

v **Commitments**

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting date.

w **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on the available information.

x **Inventory Valuation**

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land acquisition cost, borrowing cost if inventorisation criteria are met, internal development costs and external development charges and other directly attributable costs.

Construction work-in-progress of constructed properties includes the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis and net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

y **Investment in joint ventures and associate**

Investments in equity shares of joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated Profit and Loss.

z **Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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3 Property, plant and equipment

	Land	Building	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross Carrying Value								
As at April 01, 2024	4,717.51	6,062.03	12,839.51	346.40	2,568.40	2,846.05	2,316.50	31,696.40
Additions	-	-	548.84	103.93	62.42	2,917.41	42.60	3,675.20
Transferred to investment property	(207.34)	(106.33)	-	-	-	-	-	(313.67)
Addition pursuant to business combination (Refer note 8 below)	980.66	179.84	1.47	60.56	34.53	37.02	101.41	1,395.49
Disposals	-	-	(748.63)	(65.27)	(46.75)	(116.28)	(55.68)	(1,032.61)
As at March 31, 2025	5,490.83	6,135.54	12,641.19	445.62	2,618.60	5,684.20	2,404.83	35,420.81
Additions	-	-	564.00	185.84	119.03	393.35	104.94	1,367.16
Disposals	-	-	(400.89)	(15.65)	(0.08)	(177.06)	(8.06)	(601.74)
As at March 31, 2026	5,490.83	6,135.54	12,804.30	615.81	2,737.55	5,900.49	2,501.71	36,186.23
Accumulated depreciation								
As at April 01, 2024	-	237.15	2,063.19	146.29	636.67	726.28	1,062.71	4,872.29
Charge for the year (refer note 33)	-	98.15	1,306.34	112.21	252.94	596.45	444.45	2,810.54
Addition pursuant to business combination (Refer note 8 below)	-	57.45	0.99	57.48	32.71	34.51	95.66	278.80
Transferred to investment property	-	(5.45)	-	-	-	-	-	(5.45)
Disposals	-	-	(231.66)	(41.88)	(29.21)	(26.75)	(28.66)	(358.16)
As at March 31, 2025	-	387.30	3,138.86	274.10	893.11	1,330.49	1,574.16	7,598.02
Charge for the year (refer note 33)	-	98.89	1,038.90	104.63	486.12	684.74	432.32	2,845.60
Disposals	-	-	(316.62)	(11.76)	(0.01)	(129.27)	(1.72)	(459.38)
As at March 31, 2026	-	486.19	3,861.14	366.97	1,379.22	1,885.96	2,004.76	9,984.24
Net carrying value								
As at March 31, 2025	5,490.83	5,748.24	9,502.33	171.52	1,725.49	4,353.71	830.67	27,822.79
As at March 31, 2026	5,490.83	5,649.35	8,943.16	248.84	1,358.33	4,014.53	496.95	26,201.99

1) Refer Note 20 for information on property, plant and equipment pledged as security by the group against its borrowings.
2) Contractual commitment for the acquisition of property plant and equipment as at March 31, 2026: INR 7,955.34 (March 31, 2025: NIL)
3) All the immovable properties are held in the name of the Group.
4) The Group has not revalued any of its property, plant and equipment during the current year or previous year.
5) During the previous year, the group has reclassified a land and building from Property, Plant & Equipment to Investment Property on account of a change in use. The property, which was earlier used for the Group's own operations, is now being held for the purpose of earning rentals / capital appreciation. The property has been reclassified at its carrying amount INR 308.22 lacs, which became its cost for subsequent measurement under the cost model. No gain or loss was recognized upon transfer; the asset is now accounted for at cost less accumulated depreciation and impairment as per Ind AS 40.
While the cost model is used for measurement, Ind AS-40 requires disclosure of the property's fair value. As of March 31, 2026, the fair value is INR 509.00 lacs.
6) All the land is freehold as at March 31, 2026 except INR 4,202.00 lacs (March 31, 2025: INR 4,202.00 lacs) which has been taken on 90 years of lease from Greater Noida Industrial Development Authority (GNIDA) and has been treated as perpetual lease.
7) During the current year and previous year no borrowing cost has been capitalised.
8) The group had acquired control over Gaursons Sportswood and Crossings Infrasturcture Private Limited with effect from September 30, 2024 and March 29, 2025 respectively basis which all assets and liabilities were acquired based on Ind AS-103 "Business Combination".

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4 Capital - Work in progress (CWIP)

Particulars	Amount
As at April 01, 2024	356.70
Additions	65.26
Asset capitalized during the year	-
As at March 31, 2025	421.96
Additions	604.73
Disposals/ Adjustments	(77.75)
Transferred from Inventory (Refer note (ii) below)	10,416.83
Asset capitalized during the year	-
As at March 31, 2026	11,365.77

(a) Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	10,943.81	65.24	-	356.72	11,365.77
ii) Projects temporarily suspended	-	-	-	-	-
Total	10,943.81	65.24	-	356.72	11,365.77

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	65.24	-	1.30	355.42	421.96
ii) Projects temporarily suspended	-	-	-	-	-
Total	65.24	-	1.30	355.42	421.96

(i) No projects under CWIP which were suspended as at March 31, 2026 and March 31, 2025.

(ii) During the year, a subsidiary, Hi-Tech Infrastructure Private Limited, revised the intended use of the "Hotel Radisson" project from development for sale in the ordinary course of business to retention for use in hotel operations. Accordingly, the carrying amount of INR 10,416.83 lacs has been reclassified from inventories to capital work-in-progress. The project will be capitalised under property, plant and equipment upon completion and when it is ready for its intended use.

(b) CWIP completion schedule

The completion of the following project is overdue compared with its original plan. Based on the revised project plan, the expected completion schedule is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Radisson Hotel	-	8,733.17	-	-	8,733.17

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5 Investment Property

Particulars	Land	Building	Plant and Machinery	Furniture and fixtures	Capital - Work In progress	Total
As at April 01, 2024	22,874.70	44,777.03	6,125.62	1,933.47	61,327.49	1,37,038.31
Additions	-	4,269.60	195.32	0.11	4,493.67	8,958.70
Transferred from property, plant and equipment	207.34	106.33	-	-	-	313.67
Transferred from Inventory	4,401.94	3,438.37	-	-	-	7,840.30
Asset classified as held for sale	(600.00)	-	-	-	-	(600.00)
Capitalised	-	-	-	-	(3,986.20)	(3,986.20)
Disposals/Adjustments	-	-	(0.09)	-	-	(0.09)
As at March 31, 2025	26,883.98	52,591.32	6,320.85	1,933.58	61,834.96	1,49,564.69
Additions	-	-	-	-	3,061.92	3,061.92
Transferred from Inventory	554.54	1,870.66	-	-	-	2,425.20
Disposals/Adjustments	(27.77)	(1.01)	-	-	-	(28.78)
As at March 31, 2026	27,410.75	54,460.97	6,320.85	1,933.58	64,896.88	1,55,023.03
Accumulated Depreication						
As at April 01, 2024	-	2,402.53	1,319.01	654.12	-	4,375.66
Charge for the year (refer note 33)	-	843.29	446.79	220.72	-	1,510.80
Transferred from property, plant and equipment	-	5.45	-	-	-	5.45
Impairment loss	27.77	-	-	-	-	27.77
Disposals/Adjustments	-	-	(0.07)	-	-	(0.07)
As at March 31, 2025	27.77	3,251.27	1,765.73	874.84	-	5,919.61
Charge for the year (refer note 33)	-	901.88	459.14	218.04	-	1,579.06
Disposals/Adjustments	(27.77)	(0.12)	-	-	-	(27.89)
As at March 31, 2026	-	4,153.03	2,224.87	1,092.88	-	7,470.78
Net carrying value						
As at March 31, 2025	26,856.21	49,340.05	4,555.12	1,058.74	61,834.96	1,43,645.08
As at March 31, 2026	27,410.75	50,307.94	4,095.98	840.70	64,896.88	1,47,552.25

Notes:

1) All the immovable property are held in the name of the Group.

2) Refer Note 20 for information on investment property pledged as security by the Group against its borrowings.

3) The land has been taken on 90 years of lease from Greater Noida Industrial Development Authority (GNIDA) and has been treated as perpetual lease except land amounting to INR 2,942.42 (March 31, 2025: 2,942.42 lacs) which is freehold.

4) Information regarding income and expenditure of Investment property are as follows:

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Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment properties	17,068.28	15,234.07
Direct operating expenses (including repairs and maintenance) arising from investment property that generating rental income	(1,400.23)	(826.56)
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income	-	-
Profit arising from investment properties before depreciation	15,668.05	14,407.51
Less: Depreciation on Investment Property	1,579.06	1,510.80
Profit arising from investment properties	14,088.99	12,896.71

6) The Group's investment properties consist of Land and commercial properties in India. The management has determined that the investment properties consist of four classes of assets – Land, Buildings, Plant and Machinery and Furniture and Fixture – based on the nature, characteristics and risks of each property.

7) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

8) Contractual commitment for the acquisition of investment property is INR 1,594.79 (March 31,2025: INR Nil).

9) During the year ended March 31, 2026, the Group has reclassified a property from Inventory (Ind AS-2) to Investment Property (Ind AS-40) following a change in use, as evidenced by the commencement of an operating lease.

The property has been reclassified at its carrying amount INR 2,425.19 lacs, which became its cost for subsequent measurement under the cost model. No gain or loss was recognized upon transfer, the asset is now accounted for at cost less accumulated depreciation and impairment as per Ind AS 40.

While the cost model is used for measurement, Ind AS-40 requires disclosure of the property's fair value. As of March 31, 2026, the fair value is INR 4,415.00 lacs, based on a valuation performed by an independent qualified valuer.

10) The fair value of the property is INR 3,10,768.27 lacs as at March 31, 2026 (March 31, 2025: INR 1,37,000.97 lacs)*.

The Company obtains independent valuation for its investment property and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The valuation has been taken considering the values arrived, using the following methodologies:

(a) Discounted cash flow method, net present value is determined, based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area or Government prescribed allotment rate of similar properties being sold in the market place; or

(c) Average of the above.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, area actually leased, vacant area etc.;

(ii) Revenue assumptions comprising of market rent, rent growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;

(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;

(iv) Discounting assumptions comprising of terminal cap rate and discount rate; and

(v) Estimated cash flows from lease rentals, operation and maintenance income etc. for the future years.

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*The significant movement in the fair value disclosed during the year is primarily attributable to updated valuations obtained as at 31 March 2026 for certain properties whose fair values as at 31 March 2025 were based on independent valuations carried out in September 2023. At the previous reporting date, management had assessed those valuations to remain representative of the prevailing market conditions. Accordingly, the current-year movement principally reflects the cumulative change in market conditions between the earlier valuation dates and 31 March 2026, together with the effect of additions, disposals and transfers during the year. The fair values are disclosed in accordance with Ind AS 40 and do not affect the carrying amounts of investment properties measured under the cost model.

11) Reconciliation of fair value:

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,37,000.97	1,23,763.91
Increase of fair value (Net of shops sold)	1,69,352.30	6,284.06
Increase of fair value due to transfer of Inventory to Investment Property	4,415.00	7,550.00
Increase of fair value due to transfer of Property, Plant & Equipment to Investment Property	-	509.00
Decline in fair value due to transfer from Investment property to Held for Sale	-	(1,106.00)
Decline in fair value	-	-
Closing balance	3,10,768.27	1,37,000.97

12) Leasing arrangements: Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 49 for details on further minimum lease rentals.

13) Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,061.92	4,323.00	57,511.96	-	64,896.88
ii) Projects temporarily suspended	-	-	-	-	-
Total	**3,061.92**	**4,323.00**	**57,511.96**	**-**	**64,896.88**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,323.00	57,511.96	-	-	61,834.96
ii) Projects temporarily suspended	-	-	-	-	-
Total	**4,323.00**	**57,511.96**	**-**	**-**	**61,834.96**

No projects under CWIP which were suspended as at March 31, 2026 and March 31, 2025. Also, no projects are overdue in the terms of time and cost as per the original plans.

14) During the year INR 1,889.23 lacs (FY 24-25: 3,452.14 lacs) finance cost have been capitalised.

15) Contractual commitment for the contruction of C.W.I.P as at March 31, 2026: INR 1,594.79 (March 31, 2025: NIL)

16) Fair valuation of certain investment properties was not carried out during the year 2025-26. Accordingly, the fair value of INR 91,913.10 lacs, determined as at March 31, 2025, has been considered for these properties and included in the aggregate fair value of investment properties disclosed in the financial statements.

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6 Intangible assets

Particulars	Softwares	Intangible assets under development*	Total	Goodwill[2]	Total
Gross Carrying value					
As at April 01, 2024	27.63	-	27.63	1,297.82	1,325.45
Additions	0.87	-	0.87	1,802.97	1,803.84
Disposals	(11.43)	-	(11.43)	-	(11.43)
As at March 31, 2025	17.07	-	17.07	3,100.79	3,117.86
Additions	3.05	345.81	348.86	-	348.86
Disposals	-	-	-	-	-
As at March 31, 2026	20.12	345.81	365.93	3,100.79	3,466.72
Accumulated amortisation					
As at April 01, 2024	6.34	-	6.34	-	6.34
Charge for the year (refer note 33)	2.80	-	2.80	-	2.80
Disposals	(6.11)	-	(6.11)	-	(6.11)
As at March 31, 2025	3.03	-	3.03	-	3.03
Charge for the year (refer note 33)	3.20	-	3.20	-	3.20
Disposals	-	-	-	-	-
As at March 31, 2026	6.23	-	6.23	-	6.23
Net carrying value					
As at March 31, 2025	14.04	-	14.04	3,100.79	3,114.83
As at March 31, 2026	13.89	345.81	359.70	3,100.79	3,460.49

Note:-

1) The Group has not revalued any of its intangible assets during the current period or previous year.

2) Goodwill arising in the books during March 31, 2025 is on account of business combination.

3) Contractual commitment for the acquisition of intangible assets is INR 67.50 lacs (March 31, 2025: Nil). Further, (refer note 46) for disclosure of Contractual commitment.

*Represents ERP software under development

4) No Borrowing cost have been capitalised during the current year and previous year.

Impairment testing of goodwill

The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

Note: Impairment recognised in the Statement of Profit and Loss during the period: Nil (March 31, 2025: Nil).

Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	345.81	-	-	-	345.81
Total	345.81	-	-	-	345.81

There are no projects in progress under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

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7 Right of Use Assets

A Particulars	Land	Total
Gross Carrying value		
As at April 01, 2024	368.89	368.89
Additions	-	-
Disposals	-	-
As at March 31, 2025	368.89	368.89
Additions	1,403.80	1,403.80
Change due to change in estimate	(218.73)	(218.73)
As at March 31, 2026	1,553.96	1,553.96
Accumulated amortisation		
As at April 01, 2024	38.16	38.16
Charge for the year (refer note 33)	12.72	12.72
As at March 31, 2025	50.88	50.88
Charge for the year (refer note 33)	23.52	23.52
Disposals	-	-
As at March 31, 2026	74.40	74.40
Net carrying value		
As at March 31, 2025	318.01	318.01
As at March 31, 2026	1,479.56	1,479.56

Lease Commitments

A Group as a lessee

The Group as a lessee has entered into various lease contracts for land having lease tenure of 30 years. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning	352.54	361.30
Addition during the year	1,296.26	-
Finance cost during the year	60.06	3.61
Deletion during the year	(218.73)	-
Payment made during the year	(12.62)	(12.37)
Balance as at end	1,477.51	352.54

(ii) Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Non-current	1,382.16	343.44
Current	95.35	9.10

(iii) The following are the amounts recognised in the Statement of Profit and loss:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Amortisation expense on right-of-use assets	33	23.52	12.72
Interest expense on lease liabilities	32	60.06	3.61
Expense relating to leases of low-value asset and short-term leases	34	330.08	617.37
Total amount recognised in the statement of profit and loss		413.66	633.70

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	101.06	12.62
Later than one year but not later than five years	424.88	53.07
Later than five years	3,287.29	338.61
Total	3,813.23	404.30

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8 Investments

Particulars		As at March 31, 2026	As at March 31, 2025
Non-current			
Investment in quoted equity shares at fair value through profit and loss (FVTPL)			
2,00,000 (March 31, 2025: 2,00,000) equity shares of INR 1 each of SG MART LIMITED		927.70	646.60
	Total (A)	927.70	646.60
Investment in unquoted equity shares at fair value through profit and loss (FVTPL)			
9,000 (March 31, 2025: 9,000 equity shares) equity shares of INR 10 each of Golf Green Infra Private Limited		0.90	0.90
19,000 (March 31, 2025: 19,000 equity shares) equity shares of INR 10 each of Shri Shyam Buildcon Private Limited		405.92	405.92
5,500 (March 31, 2025: 5,500 equity shares) equity shares of INR 10 each of AGC Reality Private Limited (refer note 4 below)		-	-
	Total (B)	406.82	406.82
	Total (A+B)	1,334.52	1,053.42
Investments accounted for using the equity method			
Investment in unquoted equity shares - Associate			
1,40,04,766 (March 31, 2025: 1,40,04,766 equity shares) equity shares of INR 10 each of Clarkston Hotels Private Limited		1,400.48	1,400.48
Add : Share of profit/ (loss)		110.47	(1,329.81)
	Total (C)	1,510.95	70.67
	Total (A+B+C)	2,845.47	1,124.09
Investment in unquoted 12% non cumulative redeemable preference shares at fair value through profit and loss (FVTPL)			
6,00,000 (March 31, 2025: 6,00,000) preference shares of INR 10 each fully paid up of SMK Infrazone Pvt. Ltd. (refer note 3 below)		-	-
22,50,000 (March 31, 2025: 22,50,000) preference shares of INR 10 each fully paid up of SMK Infraheights Pvt. Ltd. (refer note 3 below)		-	-
	Total (D)	-	-
	Total (A+B+C+D)	2,845.47	1,124.09
Aggregate market value of quoted investments		927.70	646.60
Aggregate book value of quoted investments		927.70	646.60
Aggregate gross amount of unquoted investments		1,917.77	477.49
Aggregate amount of impairment in value of investments		-	-

Notes:
1) Refer note 41 for disclosures of related party transactions.
2) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.
3) The Group has subscribed to 12% preference shares, which, as per the terms of issue, were to be redeemed after 7 years from the date of allotment. The scheduled redemption period has elapsed and although the Company continues to actively pursue redemption through correspondence and recovery actions, the probability of actual redemption within a foreseeable period is considered low. Accordingly, based on management's, fair value assessment, the fair value of the said investments has been determined as NIL as of reporting date.
4) Investment is measured at FVTPL as per Ind AS 109 and is shown at NIL value due to fair valuation, though it has not been disposed of.

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (Non Current)		
Unsecured and considered good, valued at amortised cost		
Loans to others	-	869.48
	-	869.48
Loans (Current)		
Unsecured and considered good, valued at amortised cost		
Loans to associate company (refer note 1 & 2 below)	695.86	71.54
Loans to other related parties (refer note 1 & 2 below)	8,826.23	26,132.80
Loan to others	6,067.60	4,850.57
	15,589.69	31,054.91

Details of loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment:

	Amount oustanding		% to the total loans and advances in the nature of loans	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	690.52	790.52	4.43%	2.55%
- Other related parties	8,831.57	25,413.82	56.65%	81.84%
	9,522.09	26,204.34	61.08%	84.38%

Note:
1) All loans are repayable on demand.
2) Refer note 41 for disclosures of related party transactions.
3) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.
4) Above loans carries interest at the rate of 7.5% to 12.5% (FY 24-25: 7.8% to 12.5%).

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10 **Other financial assets**

Particulars		As at March 31, 2026	As at March 31, 2025
Non - Current			
Unsecured, considered good			
Bank deposits with remaining maturity of more than 12 months (refer note 1 below)		6,970.69	4,707.04
Security Deposits		22,228.36	19,014.43
	Total (A)	29,199.05	23,721.47
Current			
Unsecured, considered good			
Bank deposits with remaining maturity of less than 12 months (refer note 1&2 below)		10,373.51	200.60
Security Deposits		32.80	1,740.11
Advances for land Given to Other party		-	8,269.95
Other Receivables		2,965.92	271.64
	Total (B)	13,372.23	10,482.30
	Total (A+B)	42,571.28	34,203.77

Notes:
1) Bank deposits amounting to INR 7,127.15 lacs (March 31, 2025: INR 5,426.50 lacs) including interest accrued are under the lien against borrowings from banks and given to government departments for obtaining licenses.
2) Includes INR 7,797.98 lacs (31 March 2025: Nil) held for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.
3) Refer note 41 for disclosures of related party transactions.
4) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.

11 **Non-current Tax Assets (Net)**

Particulars		As at March 31, 2026	As at March 31, 2025
Deposits under protest with Govt. Authorities (Refer note 1 below)		14,915.32	14,910.75
	Total	14,915.32	14,910.75

1. The Group has deposited income tax demand under protest on account of demand by Income tax Authority.

12 **Current Tax Assets (Net)**

Particulars		As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)		7,664.17	3,588.21
	Total	7,664.17	3,588.21

13 **Other Assets**

Particulars		As at March 31, 2026	As at March 31, 2025
Non - Current			
Unsecured and considered good			
Deposits under protest with Goverment authorities (Refer note 1 below)		1,497.25	1,040.94
Prepaid expenses		2,458.68	-
Advance against Shares		750.13	-
Lease equalisation on rental income		205.47	26.18
Capital advances		12,468.56	32.75
Advances recoverable		11.59	-
	Total (A)	17,391.68	1,099.87
Current			
Unsecured and considered good			
Advance to Vendors (refer note 2 below)		22,014.15	21,483.72
Advance against Shares		-	50.00
Advance for land to others		2,401.59	1,846.54
Advance for Properties		120.68	110.88
Lease equalisation on rental income		151.40	29.16
Prepaid expenses		1,615.65	1,503.41
Advance to employees		16.40	-
Balances with statutory authorities		4,498.50	3,546.04
Other current assets		119.90	113.48
	Total (B)	30,938.27	28,683.23
	Total (A+B)	48,329.95	29,783.10

Notes:
1) This includes cash seized by Enforcement directorate (refer note 47 (vi)). Further, the Company has deposited the stamp duty and income tax demand amount under protest on account of demand by the stamp duty valuation authority and income tax authority.
2) Refer note 41 for disclosures of related party transactions.

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14 Inventories (at Lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction material	11,685.32	14,553.30
Stock of flat/property	72,921.53	68,551.20
Stock of land	15,495.36	39,646.63
Project work in progress	3,72,780.69	2,39,432.53
Stores and operating supplies	45.56	37.54
Less: Inventory written off	(549.90)	-
	4,72,378.56	3,62,221.20

Notes:
1) Refer note 2x of accounting policy for method of inventories valuation.
2) Refer note no. 20 for information on inventories pledged as security by Group against borrowings.

15 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	18,637.68	19,832.59
Trade Receivables - credit impaired	629.08	52.88
Unbilled revenue	6,547.58	339.38
	25,814.34	20,224.85
Allowances for expected credit loss		
Trade Receivables - credit impaired	(629.08)	(52.88)
	25,185.26	20,171.97

Notes:
1) Refer note 41 for disclosures of related party transactions.
2) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.
3) Refer note 20 for information on trade receivables pledged as security by Group against borrowings.
4) Trade receivables are generally non-interest bearing in the normal course of business.

Trade receivables ageing schedule as at March 31, 2026

	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade receivables								
(i)	Trade receivables - considered good	6,547.58	-	11,236.73	5,805.42	965.81	193.63	76.04	24,825.21
(ii)	Trade Receivables - credit impaired	-	-	5.07	0.71	127.93	74.97	420.41	629.08
	Disputed trade receivables								
(iii)	Trade receivables - considered good	-	-	-	-	-	166.02	194.03	360.05
(iv)	Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	Total trade receivables	6,547.58	-	11,241.80	5,806.13	1,093.74	434.62	690.48	25,814.34
	Less - Trade Receivables - credit impaired	-	-	(5.07)	(0.71)	(127.93)	(74.97)	(420.41)	(629.08)
	Less - Provision for Expected Credit Loss	-							-
	Total trade receivables	6,547.58	-	11,236.73	5,805.42	965.81	359.65	270.07	25,185.26

Trade receivables ageing schedule as at March 31, 2025

	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade receivables								
(i)	Trade receivables - considered good	339.38	-	10,865.40	2,653.37	2,198.47	2,243.74	1,871.61	20,171.97
(ii)	Trade Receivables - credit impaired	-	-	-	-	8.30	6.15	38.43	52.88
	Disputed trade receivables								
(iii)	Trade rece' ıbles - considered good	-	-	-	-	-	-	-	-
(iv)	Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	Total trade receivables	339.38	-	10,865.40	2,653.37	2,206.77	2,249.89	1,910.04	20,224.85
	Less - Trade Receivables - credit impaired	-	-	-	-	(8.30)	(6.15)	(38.43)	(52.88)
	Total trade receivables	339.38	-	10,865.40	2,653.37	2,198.47	2,243.74	1,871.61	20,171.97

16 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	387.50	567.75
Cheques/drafts on hand	1,085.60	269.61
Balances with banks:-		
- in current accounts[1]	17,328.09	24,117.75
- deposits with original maturity of less three months	2,362.71	3,553.67
- in escrow Accounts*	4,440.44	2,216.08
	25,604.34	30,724.86

Notes:
*These represents account balances for the projects under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.
1. Includes Non-convertible Debentures proceeds of INR 145.90 lacs (March 31, 2025: Nil) including INR 52.45 lacs representing gains earned on redemption of mutual fund investments made out of temporarily deployed surplus funds which will be utilized for the purpose as stated in the Debenture deed (refer note 44).

17 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with Original maturity more than 3 months but upto 12 months*	27,295.39	24,492.08
	27,295.39	24,492.08

*Bank deposits amounting to INR 27,183.50 lacs (March 31, 2025: INR 21,253.27 lacs) are under the lien against its borrowings and bank guarantee from banks and are held for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

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18 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
2,50,00,000 (March 31, 2025: 2,50,00,000) Equity shares of INR 10 each	2,500.00	2,500.00
Issued, subscribed and fully paid up share capital		
1,41,74,664 (March 31, 2025: 1,54,34,664) Equity shares of INR 10 each	1,417.47	1,543.47
Less: 12,60,000 treasury shares held by Gaursons Hi-Tech Infrastructure Private Limited	-	(126.00)
Net equity share capital presented in the consolidated financial statements	1,417.47	1,417.47

During the year, the Parent Company bought back and extinguished 12,60,000 equity shares held by its wholly owned subsidiary, Gaursons Hi-Tech Infrastructure Private Limited. These shares were treated as treasury shares and deducted from equity in the previous year's consolidated financial statements. Accordingly, their subsequent buyback and extinguishment did not change the net number of equity shares presented in the consolidated financial statements.

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the period/ year:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at April 01, 2024	2,50,00,000	2,500.00
Changes during the year	-	-
As at March 31, 2025	2,50,00,000	2,500.00
Changes during the year	-	-
As at March 31, 2026	2,50,00,000	2,500.00

(b) Reconciliation of issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at April 01, 2024	1,41,74,664	1,417.47
Changes during the year	-	-
As at March 31, 2025	1,41,74,664	1,417.47
Changes during the year	-	-
As at March 31, 2026	1,41,74,664	1,417.47

(c) Reconciliation of treasury shares:

Particulars	No. of shares	Amounts
As at April 01, 2024	12,60,000	126.00
Changes during the year	-	-
As at March 31, 2025	12,60,000	126.00
Shares bought back and extinguished by the Parent Company	(12,60,000)	(126.00)
As at March 31, 2026	-	-

(ii) Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Dividends, if any, proposed by the Board of Directors are subject to approval of the shareholders at the ensuing Annual General Meeting and are paid in Indian rupees.

In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% equity shares in the Parent Group :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Manoj Kumar Gaur	94,94,227	66.98%	93,87,914	66.23%
Gaursons Developers Private Limited	17,99,700	12.70%	17,99,700	12.70%
I.P. Estates Private Limited	11,67,631	8.24%	11,67,631	8.24%
Shri Shyam Buildcon Private Limited	10,69,089	7.54%	10,69,089	7.54%

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(iv) **Details of equity shares held by promoters**

Particulars	As at March 31, 2026				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the reporting year
Mr. Manoj Kumar Gaur	93,87,914	1,06,313	94,94,227	66.98%	0.75%
Mrs. Manju Gaur	3,25,080	1,06,313	4,31,393	3.04%	0.75%

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the reporting year
Mr. Manoj Kumar Gaur	93,87,914	-	93,87,914	66.23%	-
Mrs. Manju Gaur	3,25,080	-	3,25,080	2.29%	-

(v) The Group has neither issued any bonus shares nor shares for consideration other than cash during the current reporting period and last five years. The parent company "Gaursons India Private Limited" has bought back 12,60,000 equity shares during the current period from its wholly owned subsidiary company "Gaursons Hi-Tech Infrastructure Private Limited".

vi) As per records of the Group, including its register of shareholders/members, the above shareholding represents the legal ownerships of shares.

(vii) Dividend: The Parent Company has neither declared nor paid any interim dividend during the year ended March 31, 2026, and its Board of Directors has not recommended any final dividend for the year (March 31, 2025: Nil). Further, no dividend was declared after the reporting date and up to the date of approval of these consolidated financial statements/

19 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	43,377.24	54,379.57
Equity component of compound instrument	2,285.70	-
Capital reserve	488.99	488.99
Capital redemption reserve	126.00	-
Security Premium	-	2,274.53
	46,277.93	57,143.09

Nature and purpose of reserves

(i) Retained earnings : Retained earnings represent the accumulated profits of the Group, net of distributions to shareholders, transfers to other reserves and other adjustments recognised directly in equity. Retained earnings also include remeasurements of defined benefit plans, net of tax, which will not be reclassified subsequently to the Statement of Profit and Loss.

(ii) Equity component of compound instrument: This represents the equity component recognised on initial recognition of cumulative optionally convertible preference shares, after separately recognising the liability component in accordance with Ind AS 32, Financial Instruments: Presentation. The equity component is not subsequently remeasured.

(iii) Capital Reserve: Capital reserve represents the gain arising on acquisition of a subsidiary and is not ordinarily available for distribution to shareholders.

(iv) Capital Redemption Reserve: The capital redemption reserve was created pursuant to Section 69 of the Companies Act, 2013, upon the buyback of equity shares by the Parent Company. The reserve may be utilised only for issuing fully paid-up bonus shares to the shareholders in accordance with the provisions of the Act.

(v) Securities premium : Securities premium represents the premium received on issue of equity shares. During the current year, the balance was utilised towards the buyback of equity shares in accordance with the applicable provisions of the Companies Act, 2013.

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20 Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Non-current**		
	Term loans (secured)		
	Indian rupee loan from banks	1,53,840.77	1,15,300.55
	Foreign currency loan from banks	-	3,392.31
	Indian rupee loan from financial institutions	1,12,599.99	46,978.22
	10.96% Secured, Rated, Listed Redeemable Non-Convertible Debentures (NCD) (refer note 44)	43,234.24	-
	Preference shares (liability component of compound financial instrument)	217.07	-
		3,09,892.07	1,65,671.08
	Current maturities of long term borrowings included in current borrowings	(13,711.95)	(20,889.16)
	Net Non current borrowings (A)	2,96,180.12	1,44,781.92
B	**Current**		
	Loans from bank - Secured		
	Current maturities of long term borrowings	13,711.95	20,889.16
	Bank overdraft	495.47	430.00
	Cash credit	2,498.64	-
	Other Loans - Unsecured		
	From related parties	6,688.87	24,352.01
	From others	14.63	14.63
	Total current borrowings (B)	23,409.56	45,685.80
	Total borrowings (A+B)	3,19,589.68	1,90,467.72

Notes:
1) Refer note 41 for disclosures of related party transactions.
2) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.
3) The borrowings carries effective interest rate of 7.75% to 13.95% (March 31, 2025: 7.75% to 13.95%).

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Notes:

S. No.	Security	Repayment term	March 31, 2026	March 31, 2025
1	Secured by way of:- a) Exclusive first charge on present and future current assets; b) Exclusive first charge by way of hypothecation of entire project assets i.e. Plant and Machinery/Equipment c) Exclusive first charge by way of equitable mortgage of leasehold rights of the leased land d) Pledge of 30% shares of the company and Non disposal undertaking from the Promoters for another 21% shares e) Assignment of PPA and Personal Guarantee of Directors	Repayable in 132 monthly installments w.e.f 30 April 2024.	3,550.38	518.03
2	Secured by way of:- a) Exclusive first charge on present and future current assets; b) Exclusive first charge by way of hypothecation of entire project assets i.e. Plant and Machinery/Equipment c) Exclusive first charge by way of equitable mortgage of leasehold rights of the leased land d) Pledge of 30% shares of the company and Non disposal undertaking from the Promoters for another 21% shares e) Assignment of PPA and Personal Guarantee of Directors	Repayable in 6 month from disbursement.	-	3,392.31
3	Union Bank of India Secured against equitable mortgage of the Gaur RDC Mall, Plot No. 1 to 4, RDC Raj Nagar, Ghaziabad, U.P. admeasuring 4,004.33 sq. mtr. and Personal Guarantee of Manoj Kumar Gaur, Sarthak Gaur and Manju Gaur and Hypothecation of current and future receivables from lease.	180 monthly installments starting from April 16, 2022	9,628.83	10,324.55
4	Bajaj Housing Finance Secured against charge on Gaur Biz Park, Plot No.1, Abhay Khand-II, Indirapuram Ghaziabad,U.P.-201010.	96 monthly installments starting from May 15, 2025	3,674.70	1,589.54
5	HDFC Bank Limited Secured against- First charge on all Bank accounts and reserves (pertaining to project). Second charge on- - Equitable mortgage over the underlying development rights of the project "Gaur Islands" situated on land admeasring 2.2284 acres at Plot No. B-11, G-Block, Jaypee Greens, Greater Noida- 201310. First exclusive charge by way of hypothecation over receivables. - Leasehold rights of land underlying Gaurs International School along with structures situated on land admeasuring 12,000 sq mt. at Plot No.IS-1, Gaur Yamuna City, Pocket-3, Sector-19, Gautam Buddh Nagar. First exclusive charge by way of hypothecation over receivables. - Personal Gaurantee of Directors- Manoj Kumar Gaur and Sarthak Gaur.	16 monthly installments starting from 26th month from date of disbursement	4,250.84	7,029.07
6	ICICI Bank Ltd Secured by extension of exclusive charge by way of equitable mortagage on- -Unsold inventory at Projects 1st A Park View, 3rd Park View, 7th Park View, 32nd Park View, Aerocity Commercial excluding South Block, Aero Suites (North Block), Runway Suites situated at Gaur Yamuna City, Sector 19, Greater Noida, U.P. - All that piece of land underlying following plots situtated at Gaur Yamuna City. - Unsold Inventory at Project Gaur Siddhartham situated at Plot no.8/BS-01, Siddharth Vihar Yojna, Ghaziabad, U.P - Subservient charge on approx. 4,875 sq.mts area earmarked to UPAEVP of Gaur Siddhartham - Hypothecation on future Scheduled receiveables of all Projects mentioned above - Hypothecation on Escrow account for all Projects mentioned above -Personal guarantee of Directors- Manoj Kumar Gaur and Sarthak Gaur	30 monthly installments staring from the end of 12th month from date of first disbursement	7,382.88	7,376.10
7	Standard Chartered (a) The Liabilities shall be secured by: (i) a mortgage in favour of the Security Trustee (for the benefit of the Finance Parties) by the Corporate Guarantor creating a first ranking pari passu charge over its rights, title and interest in the Project Assets including the Project Land and all development rights of the unsold units in relation to the Project Land ("Secured Mortgage Assets"). (ii) a hypothecation in favour of the Security Trustee (for the benefit of the Finance Parties) by the Corporate Guarantor creating a first ranking pari passu charge over: (A) its Authorisations insofar as such rights relate to the Project; (B) its movable fixed assets relation to the Project; (C) the Receivables' (D) the Account Assets; and (E) the Insurance Assets, (together the "Hypothecated Assets") (together the "Secured Assets").	18 monthly installments starting from the end of 31st Month from the first utilisation	20,000.00	-
8	Tata Capital Housing Finance Ltd Secured by extension of charge by way of equitable mortagage on- - First charge on Project GH-14 (future development) situated at Crossing Republik Township - Second charge on RMC plant situated at Plot No.1A, Sector-16, Greater Noida - Second charge on project Aspire Centurian Park situated at Plot no. GH-05, Greater Noida - Hypothecation on scheduled receivable of project GH-14 and Aspire Centurian Park - Hypothecation on Escrow account of GH-14 and Aspire Centurian Park	12 months moratorium period then 24 equal monthly installments	15,956.65	-
9	Tata Capital Housing Finance Ltd Secured by extension of charge by way of equitable mortagage on- - Exclusive charge on land admeasuring 35.2 acres (along with any future development) situated in revenue estate of sector-19, Tehsil Sadar, District Gautam Budhh Nagar - First charge on Project Trecento Residency- Tower B located at Jaypee Greens, Greater Noida, Uttar Pradesh - Exclusive charge on Project GH-14 (future development) situated at Crossing Republik Township - Exclusive charge on project Aspire Centurian Park situated at Plot no. GH-05, Greater Noida - Hypothecation on scheduled receivable and Escrow accounts on projects on mentioned above - Personal Guarantee of Directors of Manoj Kumar Gaur and Sarthak Gaur	60 equal monthly installments starting from 25th month from first disbursement	45,454.45	-
10	ICICI Bank Ltd Secured by extension of charge by way of equitable mortagage on- - First charge on land admeasuring 24,100 sq.mtrs. situated at Plot No-C-1, Gaur Sector-04, Greater Noida, Uttar Pradesh - First charge on land admeasuring 27,221 sq.mtrs. situated at Plot No-P3, GH-01, Gaur Sector-04, Greater Noida, Uttar Pradesh - Second charge on project Aspire Leisure Park situated at Plot no. GH-01, Sector Techzone-04, Greater Noida, Uttar Pradesh - Hypothecation on scheduled receivable and escrow accounts of above mentioned projects	48 monthly installments strating from August 2025	13,937.67	-
11	Bajaj Housing Finance Ltd Secured against Gaur Biz Park, Plot No.1, Abhay Khand-II, Shanti Vihar, Indirapuram, Ghaziabad, Uttar Pradesh-211014 and Personal Guarantee of Director- Manoj Kumar Gaur and Sarthak Gaur	36 equal monthly installments starting from April 2026	798.05	-

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Notes:

S. No.	Security	Repayment term	March 31, 2026	March 31, 2025
12	ICICI Bank Ltd (Car Loan) Secured against Hypothecation of vehicle	84 monthly installments starting from July 05, 2023	129.24	153.17
13	ICICI Bank Ltd (Car Loan) Secured against Hypothecation of vehicle	84 monthly installments starting from October 10, 2024	243.31	275.71
14	ICICI Bank Ltd (Car Loan) Secured against Hypothecation of vehicle	84 monthly installments starting from July 05, 2024	32.33	36.91
15	ICICI Bank Ltd (Car Loan) Secured against Hypothecation of vehicle	60 monthly installments starting from November 10, 2024	685.94	840.10
16	BMW Financial Services (Car Loan) Secured against Hypothecation of vehicle	60 monthly installments starting from May 01, 2024	127.70	161.63
17	Tata Capital Finance Secured against DG Set & Personal Guarantee of Manoj Kumar Gaur	59 monthly installments starting from May 15, 2023	22.09	31.38
18	Tata Capital Finance Secured against Aluminium Shuttering & Personal Guarantee of Director- Manoj Kumar Gaur	36 monthly installments starting from August 05, 2023	35.06	166.06
19	Tata Capital Finance Secured against Aluminimum Shuttering and Personal Guarantee of Director- Manoj Kumar Gaur	36 monthly installments starting from October 05, 2024	148.94	240.45
20	Tata Capital Limited First & exclusive charge on DG set Gurantee of Manoj Kumar Gaur (Director) and Gaursons India Private Limited.	60 monthly installments starting from August 2024	102.08	126.86
21	ICICI Bank Ltd Secured against unsold units and future receivable of 1st A Park View, 3rd Park View, 7th Park View, 32nd Park View and Aero City Commercial of Gaur Yamuna City. Gurantee of Gaursons India Private Limited and Gaursons Hi-tech Infrastructure Private Limited.	42 monthly installments from September 2024	1,983.55	4,524.71
22	HDFC Bank Ltd (Car Loan) Secured against Hypothecation of vehicle	84 monthly installments from September 2024	214.51	243.98
23	ICICI Bank Ltd Secured against unsold units and future receivable of 1st A Park View, 3rd Park View, 7th Park View, 32nd Park View, Aero City Commercial and Runway Suites of Gaur Yamuna City.	30 monthly installments from May 2026	1,250.26	-
24	ICICI Bank Ltd Secured against unsold units and future receivable of 1st A Park View, 3rd Park View, 7th Park View, 32nd Park View, Aero City Commercial and Runway Suites of Gaur Yamuna City. Personal Guarantee of Director Mr. Manoj Kumar Gaur and Mr. Sarthak Gaur.	30 monthly installments from October 2026	7,719.00	-
25	ICICI Bank Ltd (Car Loan) Secured against Hypothecation of vehicle	60 monthly installments from October 2025	68.77	-
26	Secured against plant and machinery (DG set) gurantee given by Gaursons India Pvt Ltd / Directors	60 monthly installments	23.59	-
27	Hypothecation of Gaur Aero Heights (EWS Towers),Gaur Aero suits (Studio Apartments) & Gaur Aero Mall (Retail Mall)	18 equal instalments from 19th month of disbusement	2,630.29	-
28	Axis Bank Ltd Exclusive Charges on Rentals of Project City Arcade & 14th Avenue T-Tower Commercials at Gaur City 2, Sector 16C, Greator Noida West and Corporate Guarantee of Holding Company, Personal Guarantee of Directors	180 monthly installments starting from July 2025.	6,106.38	-
29	Car Loans Loans are Secured against Car financed	84 monthly installments	570.29	352.49
30	TATA Capital Finance Secured against plant and machinery (DG set)	59 monthly installments starting from February 2022.	305.22	396.37
31	AXIS FINANCE LTD Secured against mortgage on the leasehold rights of Ready Mixed Concrete (RMC) Plant and exclusive charge on all current assets and cash flow of RMC plant and Corporate guarantee of Holding companies and personal guarantee of Mr. Manoj Gaur director of the Company	72 monthly installments starting from April 2023.	-	1,589.32
32	BANK OF BARODA Secured against mortgage of Commercial Property at Plot No GH-03, Sector 16C, Gaur City Arcade, Pocket -II, Gaur City-2, Greator Noida, GB Nagar, Uttar Pradesh and exclusive charge on all future receivable of proposed security and personal guarantee of directors of the Company	120 monthly installments starting from July 2023.	-	1,556.68
33	Bank Overdraft (Axis Bank) Secured against Entire Assets Lying at RMC Plant and all cash flows generated along with Plot No-1A-Sector 16, Greator Noida west. Admeasuring Total Area -20000 Sq. Mtr. belongs to Gaursons Hitech Infrastructures Pvt Ltd and Corporate Guarantee of Holding Company and Gaursons Hitech Infrastructures Pvt Ltd, Personal Guarantee of Mr. Manoj Kuar Gaur, Director of Company.		495.47	286.00
34	Bank Overdraft (ICICI Bank) Secured against FDR		-	144.00

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Notes:

S. No.	Security	Repayment term	March 31, 2026	March 31, 2025
35	Secured by way of:- a) Exclusive charge by way of equitable mortgage on the Property at Plot No School-1, 2 and NS-1, GH-03, Sector-16C, Gaur City-2, Greater Noida West including the Project, buildings, structures thereon. b) Exclusive charge by way of hypothecation on the future Scheduled Receivables of the Project, all insurance proceeds, both present and future. c)Escrow Account/s of the Project, DSR Account all monies credited/deposited therein, and all investments in respect thereof. d)Hypothecation on both present and future Cash flows of Dr. Rakesh Education Trust. Guarantee a)Corporate guarantee of Gaursons Promoters Private Limited and guarantee of Dr. Rakesh Education Trust b)Unconditional & Irrevocable Personal Guarantee of Mr. Manoj Gaur and Mr Sarthak Gaur c) Non disposal undertaking from 98% shareholders in the Borrower	144 monthly installments commencing from the 15th day of the subsequent month from the Date of First Disbursement i.e. 25th June 2024	10,216.18	10,773.88
36	HDFC Bank Limited Secured against 1. First charge by way of Equitable Mortgage by deposit of title deeds over the "Park Plaza - CBD Shahdara (Property-1)" and the underlying freehold land admeasuring 2,479 Sq. Mtr. at plot 31, Centra Business District, Karkari Road Bhikam Singh Colony, Block 17, Vishwas Nagar, Shahdara, Delhi 110032 along with development and all rights and strictures thereon both present and future. 2. First charge by way of Hypothecation over receivables and other cash flows arising from the Property-1 both present and future 3. Extention of First exclusive charge by way of Hypothecation over receivables and other cash flows arising from the of the project "The Island by Gaurs (Property-2/ Project)" situated on land admeasuring 2.2284 acres at Plot no. B-11, G-Block, Jaypee Greens, Surajpure Kasna Road, Greater Noida 201310 having saleable are 22,16,299 Sq.Ft. 4. Extention of Second charge (First charge with YEIDA) on Gaurs International School (G+4 Structure with amenities) situated on land admeasuring 12,000 Sq. Mtr. At Plot No IS-1, Gaur Yamuna City Pocket-3, Mirzapur Site LFD-3, Sector-19 YEIDA, Gautam Budhha Nagar having built-up area of 4,835.20 Sq. Mtr (Property-3). This property is owned by Gaursons Educational Institutions Private Limited 5. Extention of First Charge by way of hypothecation over receivables and other cashflows arising from the Property-3, Both present and future. 6. Personal Guaranttee of Mr. Manoj Gaur and Mr. Sarthak Gaur. 7. DSRA of INR 25 Mn to be maintained by the way of FD at all times	Within 48 months from the date of first disbursement with principal monatorium of 30 months and repayment period 18 months starting from Sep-28	7,432.15	-
37	Tata Capital Financial services Pvt Ltd Construciton Equipment financed from Tata Capital Financial Services Private Limited @10.50% PA. It is secured against the assets financed.	Repayable in 59 monthly installments	98.47	141.02
38	KOTAK MAHINDRA PRIME LTD Secured by way of:- a)- Secured against Equitable Mortgage on leasehold land measuring 19,987 sq. mt. of Gaur World Street at Plot No. C-01A, Sector 16B, Greater Noida on extension of second pari passu charge basis. b)- Secured against Equitable Mortgage on leasehold land measuring 17.60 Acres of Gaursons Mega Projects Pvt Ltd at Sector 129, Noida on second charge basis. c)- First and exclusive charge on hypothecation of receivables from Project Centurion Park. d)- First pari-passu charge on hypothecation of receivables from Projects Verona Heights- Package A & B and Heart Beat City. e)- Extension of second pari-passu charge by way of Hypothecation and escrow of receivables from Gaur World Street, Gaur City Center and 14th Avenue. f)- Extension of second charge by way of Hypothecation and escrow of receivables from 7th Avenue and Gaursons Mega Projects Pvt Ltd. g)- personal guarantee of Director and corporate guarantee of Holding Company and other group companies.	36 Monthly instalments starting from May 2026	11,816.35	17,548.10
39	ICICI BANK LTD Secured by way of:- a)- Extension of charge by way of equitable mortgage on all the piece & parcel of land admeasuring approximately 24,100 sq. mtrs., being Plot No- C-1 B/GH- 01, Gaur Sector-4, Greater Noida, Uttar Pradesh including all the structures thereon(Gaur City Mall) (Property-1); b)- Extension of charge by way of equitable mortgage on all the piece & parcel of land admeasuring approximately 27,221.54 sq. mtrs., being Plot No- P3, GH- 01, Gaur Sector-4, Greater Noida, Uttar Pradesh including all the structures thereon(MLCP) (Property-1); c)-All the piece & parcel of the land located at Plot No. IST-3/GH-01, Gaur City, Sector-4, Greater Noida West, Uttar Pradesh admeasuring approximately 10,700 sq. mtrs including all the structures thereon both present and future; d)- all the piece & parcel of land admeasuring approximately 48,750 sq. mtrs., being Plot No. 8/BS-01, Siddharth Vihar Yojna, Ghaziabad, Uttar Pradesh excluding approx. 4,875 Sq. Mtr area earmarked to UPAEVA (Gaur Siddhartham) (Other Property); e)- Extension of second and subservient charge on approx. 4,875 sq. mtr. earmarked to UPAEVA (Gaur Siddhartham) (Other Property); f)- Extension of charge by way of equitable mortgage on commercial project" Gaur City Mall Complex" from LGF to 6th Floor on leaseable area and " Gaur City Mall office Complex" from 7th to 20th Floor on saleable area. g)- Extension of charge by way of equitable mortgage on project Gaur Siddhartham having saleable area approx.. 3.1 million sq.ft. h)- Extension of charge by way of hypothecation of the future Scheduled Receivables of the projects GCM. MLCP and Gaur Siddhartham and all insurance proceeds, both present and future; i)- exclusive Charge by way of equitable mortgage on all that piece land underlying project of "16th Park View" and "2nd Park View" located at Gaur Yamuna City, Sector-19, Yamuna Expressway, Greater Noida, Uttar Pradesh including all structures thereon both present and future and hypothecation of scheduled receivables ; j)- personal guarantee of director and corporate guarantee of holding.	24 to 120 monthly instalment	67,782.89	64,717.28
40	AXIS BANK, HDFC BANK AND ICICI BANK Secured against respective vehicle.	36 to 84 Equal Monthly Instalments	1,235.80	1,343.46
41	STANDARD CHARTERED CAPITAL LTD & STANDARD CHARTERED BANK Secured by way of:- a)- Secured against Mortgage by creating a first ranking pari passu charge over the residential project "Gaur NYC Residences" land admeasuring 47,735.55 Sqm. at Sector-3, Wave City, Ghaziabad b)- Hypothecation and escrow of receivables from properties offered as security c)- Hypothecation of immovable assets from project offered as security d)- personal guarantee of Directors and Corporate Guarantee of Holding Company and Fellow Subsidiary Company.	36 Monthly instalment starting from end of 24 Months	12,269.63	12,515.00

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Notes:

S. No.	Security	Repayment term	March 31, 2026	March 31, 2025
42	TATA CAPITAL FINANCIAL SERVICES LTD Secured against plant and machinery (DG set) the personal guarantee of Director and corporate guarantee of Holding company.	59 Monthly Instalment	180.73	286.56
43	KOTAK MAHINDRA BANK Second charge on pari-passu basis with KMIL by way of Equitable mortgage on leasehold land admeasuring 19,987 sq. mt. [other than the area reserved for institutional and common area constitution of 8.87 acres)] along with building constructed/to be constructed situated at Plot No. C-01A, Sector 16B, Greater Noida known as project Gaur World Street along with all existing / future FSI potential and including the leasehold rights granted in favor of Borrower by the Authority. Escrow and Hypothecation of receivables from properties offered as security.		2,498.64	-
44	Kotak Mahindra Investment Limited Secured by: -First charge on Gaur City Sector-4, Greater Noida -203207 -Corporate guarantee of Gaursons India Private Limited, Hi-Tech, Gaursons Promoter, Fastidious Buildmart (P) Ltd, Galaxy Infraheight (P) Ltd. -Personal Gurantees of Directors- Manoj Kumar Gaur and Sarthak Gaur.	60 monthly installments	5,988.90	10,299.94
45	Kotak Mahindra Investment Ltd (Secured against Land,Building,Construction situated at C-01 A,Sector-16B,Greater Noida & Second Charge on Receivable from properties of Gaur City 7 Th Avenue,Gaur City 14 th Avenue)	42 monthly installment	2,095.90	6,677.24
46	ICICI Bank Ltd (Car Loan) (Secured against Hypothecation of vehicle)	60 quarterly installment	-	13.93
47	ICICI Bank Ltd (Car Loan) (Secured against Hypothecation of vehicle)	84 monthly installment	176.86	230.96
48	Tata Capital Ltd (Secured against Hypothetician of DG Set)	60 equally monthly installments	49.24	70.51
49	Loan is secured by Hypothecation of 05 Nos DG.	Repayable in 59 monthly installments of INR 1,01,066 each starting from April 15, 2022.	64.67	127.75

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21 Other financial liabilities

Particulars		As at March 31, 2026	As at March 31, 2025
Non-Current			
Security deposits received		1,700.89	1,053.19
Other financial payables (includes payable to Govt. authorities)		11,445.77	3,313.15
	Total (A)	**13,146.66**	**4,366.34**
Current			
Interest accrued but not due on borrowings		1,139.64	522.07
Payable for capital projects		170.19	82.61
Retention Payable		5,330.81	5,063.98
Derivative instruments at fair value		-	43.70
Employee related liabilities		1,030.92	903.78
Payable towards purchase of land		63.45	-
Payable to government authorities*		73,137.49	73,720.79
Security deposits received		11,581.74	13,241.91
Book overdraft		2,293.21	21,730.24
Other payable		31,192.66	21,678.88
	Total (B)	**1,25,940.11**	**1,36,987.96**
	Total (A+B)	**1,39,086.77**	**1,41,354.30**

Notes:
* represents payable towards Yamuna Expressway Industrial Development Authority, Ghaziabad Development Authority and Greater Noida Industrial Development Authority (refer note 47 (iii)(iv).

1) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.

22 Provisions

Particulars		As at March 31, 2026	As at March 31, 2025
Non-Current			
Provision for employee benefits			
Gratuity (refer note 40)		1,144.28	1,069.04
Compensated absences		759.71	676.58
	Total (A)	**1,903.99**	**1,745.62**
Current			
Provision for employee benefits			
Gratuity (refer note 40)		106.58	81.42
Compensated absences		141.92	133.69
Provision for Onerous contract (refer note 1 below)		969.00	977.00
Provision for contingencies (refer note 2 below)		460.00	460.00
	Total (B)	**1,677.50**	**1,652.11**
	Total (A+B)	**3,581.49**	**3,397.73**

Notes:
1) Provision for onerous contracts represents management's estimate of unavoidable losses on certain contracts where the expected costs to complete exceed the expected economic benefits. During the year, cost estimates were revised based on updated project assessment and part of the estimated loss has been utilised against actual costs incurred. The remaining provision represents management's best estimate of the obligation as at the reporting date.
2) The provision for contingencies relates to specific matters disclosed in Note 46. There was no material change in this provision during the period.

23 Other liabilities

Particulars		As at March 31, 2026	As at March 31, 2025
Non-Current			
Deferred lease rent		144.30	44.39
	Total (A)	**144.30**	**44.39**
Current			
Deferred lease rent*		90.70	54.32
Statutory dues		1,806.18	2,417.13
Advances for land taken from Related party (refer note 1 below)		2,328.46	606.06
Advances from customers		3,43,382.88	3,02,547.81
Deferred revenue on EPC Contracts (refer note 2 below)		7,122.00	6,010.00
Others payable		2,900.86	3,125.88
	Total (B)	**3,57,631.08**	**3,14,761.20**
	Total (A+B)	**3,57,775.38**	**3,14,805.59**

Note:
1) Refer note 41 for disclosures of related party transactions.
2) Contract liabilities represent revenue deferred in accordance with Ind AS 115. During the year, project cost estimates were revised due to updated cost-to-complete assessment, cost escalation and additional development requirements identified by management. This resulted in a revision of revenue eligible for recognition based on the updated stage of project completion and consequent increase in deferred revenue as at the reporting date.

*Deferred lease rent relates to difference of present value of lease related security deposit received and actual amount received. This is realised in the statement of profit and loss on SLM basis over a tenure of fixed term lease.

24 Trade Payables

Particulars		As at March 31, 2026	As at March 31, 2025
Current			
Total outstanding dues of micro enterprises and small enterprises		3,590.82	1,495.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,689.08	19,365.39
	Total	**18,279.90**	**20,861.08**

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Trade payables ageing schedule as at March 31, 2026

	Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	-	64.01	3,478.94	26.65	19.90	1.33	3,590.82
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,804.78	917.00	8,300.10	757.04	240.06	1,670.11	14,689.08
	Disputed trade payables	-	-	-	-	-	-	-
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
		2,804.78	981.01	11,779.04	783.68	259.96	1,671.43	18,279.90

Trade payables ageing schedule as at March 31, 2025

	Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	-	85.72	1,388.66	20.68	-	0.63	1,495.69
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,708.81	222.79	13,846.65	684.21	406.03	1,496.90	19,365.39
	Disputed trade payables							
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
		2,708.81	308.51	15,235.31	704.89	406.03	1,497.53	20,861.08

Notes:

1) Refer note 41 for disclosures of related party transactions.

2) Refer Note 37 and 38 for fair value measurements and financial risk disclosures.

3) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

		As at March 31, 2026	As at March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	3,543.21	1,488.61
	- Interest thereon	47.61	7.08
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	47.61	7.08
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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25 Revenue from contracts with customers

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from contract with customers		
Revenue from sale of land,plots, constructed properties and other development activities	93,196.50	1,47,087.92
Revenue from Hotel	3,176.19	2,914.34
Revenue from sale of energy	493.11	752.39
Revenue from sale of ready mix concrete (RMC)	783.51	192.71
	97,649.31	1,50,947.36
Rental income	17,068.28	15,234.07
Channel Partner income*	10,731.38	-
Other operating income		
Income from Grants of central rights	53.15	100.00
Sponsorship Income	197.24	633.09
Other Tournament related Income	23.02	30.00
Other income from customers	4,318.64	3,255.28
Income from Shared services	133.97	139.60
Maintenance Income	13,267.16	10,858.38
	1,43,442.15	1,81,197.78

1) Refer note 41 for disclosures of related party transactions.
*Refer note J(i)(c) for accounting policy relating to Channel Partner income.

(i) Revenue from sale of land,plots, constructed properties and other development activities

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of Flats/shops	63,278.50	92,943.87
Sale of Plots	4,422.15	15,668.77
Revenue from construction contracts	25,495.85	38,475.28
	93,196.50	1,47,087.92

(ii) Revenue from Hotel Activities

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from Room	1,182.79	1,155.24
Revenue from Food and beverage	1,948.00	1,658.01
Revenue from Liquor and wine	36.45	32.17
Other services (including service charge income)	7.63	10.71
Banquet and equipment rentals	1.32	58.21
	3,176.19	2,914.34

(iii) Disaggregation of revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Real estate development and other related activities	1,39,482.45	1,78,090.73
Manufacturing/Sale from RMC Plant	783.51	192.71
Hotel Operations	3,176.19	2,914.34
	1,43,442.15	1,81,197.78

(iv) Timing of revenue recognition

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Goods/services transferred at a point in time	1,11,179.10	1,52,406.40
Goods/services transferred over the time	32,263.05	28,791.38
Total revenue from contracts with customers	1,43,442.15	1,81,197.78

(v) Revenue by location of customers

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
India	1,43,442.15	1,81,197.78
Outside India	-	-
Total revenue from contracts with customers	1,43,442.15	1,81,197.78

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(vi) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Revenue as per contracted price	1,44,825.24	1,85,689.76
Adjustments:		
Rental and other payments made to customers	(788.97)	(970.32)
Subvention charges and other benefits given	(594.12)	(3,521.66)
	1,43,442.15	1,81,197.78

(vii) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables* (refer note 15)	19,266.76	19,885.47
Contract assets - Unbilled revenue (refer note 15)	6,547.58	339.38
Contract liabilities		
Advance from Customers (refer note 23)	3,43,382.88	3,02,547.81

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment.

(a) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(i) Advance from customers

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Description	For year ended March 31, 2026	For year ended March 31, 2025
Opening balance	3,02,547.81	2,55,020.41
Net increase/(decrease) in advance from customers	40,835.07	47,527.40
Closing balance	3,43,382.88	3,02,547.81

(b) Contract assets

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. The table does not include amounts which were received and recognised as revenue in the year.

(a) Unbilled revenue

Description	For year ended March 31, 2026	For year ended March 31, 2025
Opening balance	339.38	300.86
Net increase/(decrease) in Unbilled revenue	6,208.20	38.52
Closing balance	6,547.58	339.38

Performance obligation

Revenue from sale of real-estate properties is recognised when control of the property is transferred to the customer in accordance with the contractual terms. Revenue from construction contracts is recognised over time where the applicable criteria under Ind AS 115 are satisfied.
Revenue from sale of energy and ready-mix concrete is recognised at the point in time when control of the goods is transferred to the customer. Hotel room and service revenue is recognised as the services are rendered, while food and beverage revenue is recognised when the related goods and services are provided.

Channel partner income is recognised at a point in time upon achievement of the contractually specified milestones and establishment of the Group's enforceable right to consideration. Maintenance and shared-services income is recognised over time as the respective services are rendered.

26 Other Income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest income from financial assets measured at amortized cost:		
From bank deposits	2,830.70	1,850.27
From Related Party	870.26	1,006.87
From others	660.78	488.37
Interest Income on Income Tax Refund	121.70	186.80
Deferred lease income	4.01	1.85
Liabilities no longer required written back	82.12	131.11
Guarantee Income	0.98	118.62
Gain on sale/ discard of property, plant and equipment (net)	1,114.86	-
Net fair value gain/(loss) on financial assets	60.09	3,006.02
Profit on sale of mutual fund	123.91	14.38
Unwinding income of amortised cost instrument	38.02	-
Material scrap sales	386.25	718.59
Miscellaneous income	654.58	1,008.95
	7,114.58	8,531.83
Less: Transferred to Cost of land, plots and construction of properties and other development activities	(27.44)	-
Less: Transferred to Investment Property (refer note 5)	(25.60)	(62.57)
	7,061.54	8,469.26

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27 Cost of land, plots and construction of properties and other development activities

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Land/Development Rights	1,02,774.53	14,280.12
Construction, material and labour	93,690.93	75,582.63
Finance cost (refer note 32)	6,091.27	1,839.17
Other costs (refer note 31, 33 & 34)	11,909.39	14,729.65
Less: Amount capitalised to investment properties (refer note 5)	-	(537.01)
	2,14,466.12	1,05,894.56

28 Cost of franchisee and other related cost

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Match fees	146.83	165.10
Franchise Fees	600.00	600.00
Travelling & Hotel Expenses	8.20	60.36
Tournament fees	93.31	48.16
	848.34	873.62

29 Consumption of food and beverages

Consumption of food and beverages	489.66	384.81
	489.66	384.81

30 (Increase)/ Decrease in inventories of finished goods & work - in - progress

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening balance		
Construction work-in-progress	2,39,432.53	2,45,167.09
Completed Flats/Shops/Land	1,08,197.83	1,13,488.09
	3,47,630.36	3,58,655.18
Addition pursuant to Business Combination		
Construction work-in-progress	-	14,711.03
Total opening balance	3,47,630.36	3,73,366.21
Closing balance		
Construction work-in-progress	3,72,780.69	2,39,432.53
Completed Flats/Shops/Land	88,416.89	1,08,197.83
Total closing balance	4,61,197.58	3,47,630.36
Less: Amount transferred to investment properties (refer note 5)	(2,425.19)	(7,840.30)
Less: Amount transferred to CWIP (Refer note 4)	(10,416.83)	-
	(1,26,409.24)	17,895.55

31 Employee Benefits Expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, wages and Bonus	12,116.03	10,663.68
Contributions to provident and other funds	327.05	337.07
Gratuity Expense	229.59	264.35
Staff welfare expenses	240.21	207.91
	12,912.88	11,473.01
Less: Transferred to Cost of land, plots and construction of properties and other development activities (refer note 27)	(4,835.88)	(4,382.65)
	8,077.00	7,090.36

*On November 21, 2025, the Government of India notified provisions of the Code on Wages,2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in a decrease in employee benefits of INR 11.93 lacs in the statement. This is included in Employee Benefit Expense in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

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32 Finance costs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest expense:		
on borrowings	25,274.88	20,201.27
on others	2,417.89	4,094.81
Interest expense on lease liabilities	60.06	3.61
Interest on income tax	63.91	197.15
Unwinding of interest on security deposit	138.63	166.55
Bank Charges	298.27	421.47
Other borrowing cost	39.92	41.39
	28,293.57	25,126.25
Less: Transferred to Cost of land, plots and construction of properties and other development activities (refer note 27)	(6,130.13)	(1,692.14)
Less: Transferred to Investment property (refer note 5)	(1,889.23)	(3,452.14)
	20,274.21	19,981.97

33 Depreciation and amortisation expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation of property, plant and equipment (note 3)	2,845.60	2,810.54
Depreciation of Investment property (note 5)	1,579.06	1,510.80
Depreciation of Right-of-Use assets (note 7)	23.52	12.72
Amortisation of intangible assets (note 6)	3.20	2.80
	4,451.38	4,336.86
Less: Transferred to Cost of land, plots and construction of properties and other development activities (refer note 27)	(272.78)	(777.86)
Less: Transferred to Investment property (refer note 5)	(21.03)	-
	4,157.57	3,559.00

34 Other expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Power and fuel	4,614.43	4,674.09
Rent	330.08	617.37
Rates & Taxes	1,536.12	1,746.38
Insurance	333.30	350.65
Consumption of stores, cutlery, crockery, linen, provisions and others	43.59	28.60
Impairment loss on assets classified as held for sale	-	27.77
Maintenance expenses	6,201.72	4,014.61
Advertisement and business promotion	6,701.02	4,260.44
Commission	23,529.77	15,676.92
Repairs and maintenance		
- Buildings	644.31	340.98
- Plant and Machinery	419.72	398.14
- Others	2,262.47	1,030.36
Printing and stationery	102.01	76.05
Communication expenses	113.44	130.86
Legal and professional (refer note (i) below)	6,154.00	3,045.57
Security charges	916.64	935.08
Travelling and conveyance	553.72	585.13
Loss on sale/ discard of property, plant and equipment (net)	-	750.46
Provision for Onerous Contracts	-	977.00
Bad debts / advances written off	471.46	339.95
Provision for doubtful debts and advances	641.57	52.87
Net foreign exchange loss	99.02	11.57
Forecasting and Scheduling Deviation Charges	50.00	-
Payment to Auditors[(i)]		
CSR expenditure	201.11	169.18
Inventory written off	549.90	-
Donation	52.00	1,006.51
Miscellaneous expenses	281.70	405.53
	56,803.10	41,652.07
Less: Transferred to Cost of land, plots and construction of properties and other development activities (refer note 27)	(6,108.51)	(5,878.90)
Less: Transferred to Investment Property (refer note 5)	(155.68)	(180.73)
	50,538.91	35,592.44

Notes:

(i) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
As auditor :		
Statutory audit fees (including Limited review)	65.66	54.83
In other capacities :		
Tax audit fees	4.50	1.35
Other services	12.94	0.84
Reimbursement of expenses	3.75	0.65
	86.84	57.67

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35 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
(a) Component of Deferred tax assets (net)		
Deferred tax liabilities		
Arising on account of temporary differences in :		
Difference in the book base and tax base of property, plant and equipment	9,105.82	9,126.96
Net foreign exchange Gain	-	2.85
Right of Use Assets	23.99	80.04
Deferred tax liability on the account of business combination	1,100.77	1,100.77
Fair value adjustment-Investment (net of impairment)	-	581.53
Deferred tax on account of Ind As adjustments	625.18	-
Fair value gain on investment measured at FVTPL	140.99	140.99
Others	259.90	175.72
Gross deferred tax liabilities	**11,256.65**	**11,208.86**
Deferred tax assets		
Arising on account of temporary differences in :		
Difference in the book base and tax base of property, plant and equipment	357.47	414.53
Lease Liabilities	35.84	88.73
Unabsorbed depreciation and brought forward business losses	17,002.00	11,792.06
Allowed only on payment basis	1,370.76	574.81
MAT credit entitlement	2,278.91	2,380.47
Provision for Probable Losses and Contingent Liabilities	359.65	361.66
Fair value adjustment-Investment (net of impairment)	-	154.99
MTM on Hedging Instruments	-	11.00
MSME Disallowance	8.92	-
Fair value adjustment-Investment (net of impairment)	163.42	
Deferred tax on account of inter company sale	2,244.69	-
Deferred tax on the account of business combination	6,185.40	6,185.40
Deferred tax on account of Ind As adjustments	3,736.47	139.86
Others	866.93	313.06
Gross deferred tax assets	**34,610.46**	**22,416.57**
Net deferred tax assets (including MAT credit entitlement)	**23,353.81**	**11,207.71**
(b) Reconciliation of deferred tax assets (net):		
At the beginning of the year	11,207.71	5,800.50
Adjustment on account of acquisition of subsidiaries	-	(1,691.46)
Deferred tax charge/(credit) during the year recognised in statement of profit and loss	12,169.94	7,085.66
Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	(23.82)	13.01
Closing Balance as at year end	**23,353.83**	**11,207.71**

(c) Movement in deferred tax assets, net

Particulars	Balance as at April 01, 2025	Adjustment on account of acquisition of subsidiaries	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2026
Deferred tax liabilities					
Difference in the book base and tax base of property, plant and equipment	9,126.96	-	(21.14)	-	9,105.82
Deferred tax on account of Business combination	1,100.77	-	-	-	1,100.77
Net foreign exchange Gain	2.85	-	(2.85)	-	-
Right of use Assets	80.04	-	(56.05)	-	23.99
Fair value adjustment-Investment (net of impairment)	581.53	-	(581.53)	-	-
Fair value gain on investment measured at FVTPL	140.99	-	-	-	140.99
Deferred tax on account of Ind As adjustments	-	-	625.18	-	625.18
Others	175.72	-	84.18	-	259.90
	11,208.86	**-**	**47.79**	**-**	**11,256.65**
Deferred tax assets					
Difference in the book base and tax base of property, plant and equipment	414.53	-	(57.06)	-	357.47
Deferred tax on account of Business combination	6,185.40	-	-	-	6,185.40
Unabsorbed depreciation and brought forward business losses	11,792.06	-	5,209.94	-	17,002.00
Lease Liabilities	88.73	-	(52.89)	-	35.84
Allowed only on payment basis/ others	574.81	-	808.79	(12.82)	1,370.76
MAT credit entitlement	2,380.47	-	(101.56)	-	2,278.91
Disallowance of MSME	-	-	8.92	-	8.92
Deferred tax on account of Ind As adjustments	139.86	-	3,596.61	-	3,736.47
Provision for Probable Losses and Contingent Liabilities	361.66	-	(2.01)	-	359.65
Deferred tax on account of inter company sale	-	-	2,244.69	-	2,244.69
Fair value adjustment-Investment (net of impairment)	154.99	-	8.43	-	163.42
MTM on Hedging Instruments	11.00	-	-	(11.00)	-
Other	313.06	-	553.87	-	866.93
	22,416.57	**-**	**12,217.73**	**(23.82)**	**34,610.46**
Net deferred tax assets/(liabilities)	**11,207.71**	**-**	**12,169.94**	**(23.82)**	**23,353.81**

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Disclosed as	
Deferred tax asset	26,891.96
Deferred tax liability	3,538.15
Net deferred tax asset	23,353.81

Movement in deferred tax assets

Particulars	Balance as at April 01, 2024	Adjustment on account of acquisition of subsidiaries	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2025
Deferred tax liabilities					
Difference in the book base and tax base of property, plant and equipment	6,722.08	1,747.33	657.55	-	9,126.96
Deferred tax on account of Business combination	-	-	1,100.77	-	1,100.77
Equity component of compound financial instrument	-	-	-	-	-
Net foreign exchange Gain	-	-	2.85	-	2.85
Right of use Assets	83.24	-	(3.20)	-	80.04
Fair value adjustment-Investment (net of impairment)	-	-	581.53	-	581.53
Fair value gain on investment measured at FVTPL	-	-	140.99	-	140.99
Others	180.98	-	(5.26)	-	175.72
	6,986.30	1,747.33	2,475.23	-	11,208.86
Deferred tax assets					
Difference in the book base and tax base of property, plant and equipment	334.65	42.47	37.41	-	414.53
Deferred tax on account of Business combination	-	-	6,185.40	-	6,185.40
Unabsorbed depreciation and brought forward business losses	7,944.01	-	3,848.05	-	11,792.06
Lease Liabilities	90.93	-	(2.20)	-	88.73
Allowed only on payment basis/ others	759.60	13.40	(200.20)	2.01	574.81
MAT credit entitlement	3,626.43	-	(1,245.96)	-	2,380.47
Disallowance Of MSME	15.54	-	(15.54)	-	-
Deferred tax on account of Ind As adjustments	5.97	-	133.89	-	139.86
Provision for Probable Losses and Contingent Liabilities	-	-	361.66	-	361.66
Labour cess	2.99	-	(2.99)	-	-
Fair value adjustment-Investment (net of impairment)	-	-	154.99	-	154.99
MTM on Hedging Instruments	-	-	-	11.00	11.00
Other	6.68	-	306.38	-	313.06
	12,786.80	55.87	9,560.89	13.01	22,416.57
Net deferred tax assets/(liabilities)	5,800.50	(1,691.46)	7,085.66	13.01	11,207.71

Disclosed as	
Deferred tax asset	14,797.03
Deferred tax liability	3,589.32
Net deferred tax asset	11,207.71

	For year ended March 31, 2026	For year ended March 31, 2025
(i) Income tax expense reported in Statement of Profit or Loss comprises		
Current income tax:		
Current tax	5,528.47	4,809.35
Tax relating to earlier years	51.67	44.62
Deferred tax charge /(credit)	(12,169.94)	(7,085.66)
Income tax expense reported in the Statement of Profit and Loss	(6,589.80)	(2,231.69)
(ii) OCI - Deferred tax related to items recognised in OCI during the year		
Re-measurements losses on defined benefit obligations	(48.74)	(11.58)
Income tax reported in OCI - charge/(credit)	12.82	(2.01)

(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows

	For year ended March 31, 2026	For year ended March 31, 2025
Profit before tax	(21,938.88)	(1,605.27)
Total	(21,938.88)	(1,605.27)
Average statutory income tax rate of 34.944% (March 31, 2025: 34.944%)	34.94%	34.94%
Computed Tax expense	(7,666.32)	(560.95)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income tax relating to previous year	51.67	44.62
Expenses disallowed for tax puproses	411.29	75.34
Expenses allowed for tax puproses	(297.83)	(158.48)
Provision for contingent liability	-	(115.77)
Deemed House property income	6.88	-
Adjustment in respect of income tax of previous year	121.96	-
Exempt income	(125.13)	(956.75)
Income included in P&L adjusted with brought forward capital loss (on which DTA not created earlier)	(43.30)	(19.08)
Adjustment to MAT credit entitlement based on filed tax return	228.64	(276.01)
Special income taxable under capital gain	73.02	(468.63)
Deferred tax not recognised/reversed on certain temporary differences	88.38	-
Difference in tax rates for certains entities of the group	155.16	(653.94)
Impact of standard deduction on rental income	(102.19)	(126.44)
Ind AS Adjustments	187.69	-
Tax on consolidation adjustment items	-	1,115.93
Others	320.28	(131.53)
	(6,589.80)	(2,231.69)

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36 Earning Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding for the effect of all dilutive potential equity shares. The Company has not issued any convertible instruments or other dilutive potential equity shares. Accordingly, basic and diluted earnings per share are the same.
The following reflects the profit and weighted average number of shares data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	Year Ended March 31, 2026	Year Ended March 31, 2025
Weighted-average number of equity shares for basic EPS and Diluted EPS	1,41,74,664.00	1,41,74,664.00
Profit/(Loss) attributable to equity holders of the Group	(13,413.48)	1,581.90
Basic and diluted (in INR)	(94.63)	11.16

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37 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial instruments by category				
Financial assets at amortized cost				
Loans	15,589.69	31,924.39	15,589.69	31,924.39
Trade receivables	25,185.26	20,171.97	25,185.26	20,171.97
Cash and cash equivalents	25,604.34	30,724.86	25,604.34	30,724.86
Other Bank Balances	27,295.39	24,492.08	27,295.39	24,492.08
Others financial assets	42,571.28	34,203.77	42,571.28	34,203.77
Financial assets at fair value through profit and loss				
Investments	1,334.52	1,053.42	1,334.52	1,053.42
	1,37,580.48	1,42,570.49	1,37,580.48	1,42,570.49
Financial Liabilities at amortized cost				
Borrowings (Non-Current)	2,96,180.12	1,44,781.92	2,96,180.12	1,44,781.92
Lease Liabilities (Non-Current)	1,382.16	343.44	1,382.16	343.44
Lease Liabilities (Current)	95.35	9.10	95.35	9.10
Borrowings (Current)	23,409.56	45,685.80	23,409.56	45,685.80
Trade payables	18,279.90	20,861.08	18,279.90	20,861.08
Other financial liabilities	1,39,086.77	1,41,354.30	1,39,086.77	1,41,354.30
	4,78,433.86	3,53,035.64	4,78,433.86	3,53,035.64

Above table does not includes investments made in associate companies and measured at cost as per the provisions of Ind AS-27 "Separate Financial Statements".

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period . The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

(b) Long-term receivables/payables,if any are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of financial assets and liabilities measured at fair value as at March 31, 2026

	Fair Value		
	Level 1	Level 2	Level 3
Investments in mutual funds	-	-	-
Investments in shares	927.70	-	406.82

Quantitative disclosures of financial assets and liabilities measured at fair value as at March 31, 2025

	Fair Value		
	Level 1	Level 2	Level 3
Investments in mutual funds	-	-	-
Investments in shares	646.60	-	406.82

There are no transfers between level 1, 2 and 3 during the year.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value as at		Significant unobservable inputs
	March 31, 2026	March 31, 2025	
Investment in equity shares	406.82	406.82	Adjusted net Asset Value (ANAV)

Particulars	Data Inputs		Sensitivity	
	March 31, 2026	March 31, 2025	1% increase in inputs	1% decrease in inputs
Investment in equity shares	Adjusted Net Assets value per Equity share based on Audited Financial statement	Adjusted Net Assets value per Equity share based on Audited Financial statement	March 31, 2026: INR 4.07 March 31, 2025: INR 4.07	March 31, 2026: INR (4.07) March 31, 2025: INR (4.07)

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38 Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations and to support its operations. The Group's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the functional heads that advises on financial risks and the appropriate financial risk governance framework for the Group. The functional heads committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group is carrying its borrowings primarily at variable rate. The Group expects the variable rate to decline, accordingly the Group is currently carrying its loans at variable interest rates.

	March 31, 2026	March 31, 2025
Fixed rate borrowings	97,147.18	64,335.05
Variable rate borrowings	2,22,442.50	1,26,132.67

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Group's profit before tax and equity is affected through the impact on floating rate borrowings, as follows:

	Profit before tax	
	March 31, 2026	March 31, 2025
Increase by 50 basis points	(1,112.21)	(630.66)
Decrease by 50 basis points	1,112.21	630.66

	Equity after tax	
	March 31, 2026	March 31, 2025
Increase by 50 basis points	(723.56)	(410.28)
Decrease by 50 basis points	723.56	410.28

(b) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost. The Group's continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As on 31 March 2026

Particulars	Estimated Gross Carrying Amount	Expected Credit Loss	Carrying amount net of impairment loss
Trade Receivables	25,814.34	(629.08)	25,185.26
Loans	15,589.69	-	15,589.69
Cash and cash equivalents	25,604.34	-	25,604.34
Other bank balances	27,295.39	-	27,295.39
Other financial assets	42,571.28	-	42,571.28

As on 31 March 2025

Particulars	Estimated Gross Carrying Amount	Expected Credit Loss	Carrying amount net of impairment loss
Trade Receivables	20,224.85	(52.88)	20,171.97
Loans	31,924.39	-	31,924.39
Cash and cash equivalents	30,724.86	-	30,724.86
Other bank balances	24,492.08	-	24,492.08
Other financial assets	34,203.77	-	34,203.77

Expected credit loss for trade receivables under simplified approach

Real estate and other business:

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment.

The Group's trade receivables pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created on assessment of each of such case.

Rental and maintenance business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible.

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Reconciliation of loss allowance provision:

Particulars	March 31, 2026	March 31, 2025
Opening balance	(52.88)	-
Allowance for expected credit loss	(576.20)	(52.88)
Closing balance	(629.08)	(52.88)

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds are made only with approved counterparties. The Group's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Cash and cash equivalents and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

(c) The Group has given loan primarily to its related parties, hence does not foresee any significant credit loss on such loans.

(c) Liquidity risk

The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding including from parent Group and debt maturity within 12 months can be rolled over with existing lenders.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2026				
Borrowings (Non-Current)	-	2,01,260.03	94,920.09	2,96,180.12
Borrowings (Current)	23,409.56	-	-	23,409.56
Trade payables	18,279.90	-	-	18,279.90
Lease Liability	101.06	424.88	3,287.29	3,813.23
Other financial liabilities	1,25,940.11	13,146.66	-	1,39,086.77
Total	1,67,730.63	2,14,831.57	98,207.38	4,80,769.58
As at March 31, 2025				
Borrowings (Non-Current)	-	78,298.12	66,483.80	1,44,781.92
Borrowings (Current)	45,685.80	-	-	45,685.80
Trade payables	20,861.08	-	-	20,861.08
Lease Liability	12.62	53.07	338.61	404.30
Other financial liabilities	1,36,987.96	4,366.34	-	1,41,354.30
Total	2,03,547.46	82,717.53	66,822.41	3,53,087.40

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39 Capital management

The purpose of the Group's capital management is :-
(a) to safeguard their ability to continue as a going concern and
(b) to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares

The company monitors capital on the basis of carrying value of equity and net debt (net of cash and bank balances including deposit with banks).

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 20)	3,20,729.32	1,90,989.79
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/lien (refer note 16 & 17)	(25,716.23)	(33,963.67)
Net Debt (A)	2,95,013.09	1,57,026.12
Equity (Net Worth) (B)	47,695.40	58,560.56
Gearing ratio (A/(A+B))	86.08%	72.84%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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40 Employee benefits

a Defined contribution plan

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:	March 31, 2026	March 31, 2025
Employer's Contribution towards Provident Fund (PF)	324.19	333.81
Employer's Contribution towards Employee State Insurance (ESIC)	2.86	3.26
	327.05	337.07

b. Defined benefit plan - Gratuity plan (unfunded)

The Group provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. However, the plan is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the gratuity plans.

(i) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025
i.	Discount rate (p.a.)	1	7.90%	7.04%
ii.	Salary escalation rate (p.a.)	2	5.50%	5.50%
iii.	Number of employees		2,248	2,140
iv.	Average remaining working life (years)		22.05	22.37

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(ii) Demographic assumptions:	March 31, 2026	March 31, 2025
Retirement age	60.00	60.00
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Group's financial statements:

a. Net defined benefit expense (recognised in the Statement of profit and loss for the year)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	197.30	194.99
Past Service Cost	(38.20)	-
Net interest expenses	78.95	69.36
Components of defined benefit costs recognised in statement of profit and loss	**238.05**	**264.35**

b. Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains)/losses due to change in demographic assumptions	(37.99)	-
Actuarial (gains)/losses due to change in financial assumptions	(91.01)	27.84
Actuarial (gains)/losses due to change in experience variance	80.26	(39.42)
Component of defined benefit costs(gains) recognised in other comprehensive income	**(48.74)**	**(11.58)**

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The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. **The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefit obligation	1,250.86	1,150.46
Unfunded status - deficit	1,250.86	1,150.46

d. **Reconciliation of opening and closing balances of Defined Benefit obligation**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	1,150.46	927.83
Acquisition adjustment	-	59.94
Current service cost	197.30	194.99
Interest cost	78.95	69.36
Past Service Cost including curtailment Gains/Losses	(38.20)	-
Benefits paid	(88.91)	(90.08)
Actuarial (gain)/loss on obligation	(48.74)	(11.58)
Closing defined benefit obligations	**1,250.86**	**1,150.46**

e. **Classification of Current and Non-current of Gratuity provision**

	Year ended March 31, 2026	Year ended March 31, 2025
Non - current	1,144.28	1,069.04
Current	106.58	81.42
	1,250.86	1,150.46

f. **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	84.59	(77.32)	79.74	(72.27)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(77.36)	83.67	(72.08)	82.48

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

g. **The expected maturity analysis of defined benefit obligation is as follows:**

Expected cash flows over the next	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	133.31	79.27
Between 1 to 2 years	44.05	29.55
Between 2 to 3 years	34.14	49.02
Between 3 to 4 years	33.51	30.10
Between 4 to 5 years	31.13	37.40
5 years onwards	974.72	925.12
	1,250.86	**1,150.46**

h. The weighted average duration of the defined benefit obligation as at March 31, 2026 is 17.75 years (March 31, 2025: 17.95 years).

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41 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) with whom there were transactions during the year are disclosed below:-

(a) Name of the related parties and their relationship:

Parent:	Gaursons India Private Limited
Associate:	Clarkston Hotels Private Limited Crossings Infrastructure Private Limited (till March 29, 2025) Gaursons Sportswood Private Limited (till September 30, 2024)
Enterprises owned or significantly influenced by key management personnel or their relatives:	Gaursons Developers Private Limited Shri Shyam Buildcon Private Limited Gaurs Energy Station GST Promotors Private Limited Sugar Money financial services private limited Gaursons Foundation (Formerly known as Gaursons Welfare Association) Shreya Realty Private Limited Dr. Rakesh Educational Trust Hare Krishna Educational Institutions Private Limited Parivartan Realtech Private Limited Parivartan Premium Facility Services Private Limited B.S. Goel Finance Company Private Limited Smooth Micro Service Foundation Sarman Realty Pvt Ltd IP Estates Private Limited Ajnara India Limited Assotech Limited Paramount Probuild Private Limited Gaursons Township Private Limited (w.e.f June 28, 2025)
Key Management Personnel:	Manoj Kumar Gaur, Managing Director Sarthak Gaur, Director Veenu Gupta (Company Secretary) till June 30, 2025 Anjali Verma (Company Secretary) w.e.f July 01, 2025
Relatives of Key Managerial Personnel:	Manju Gaur, Relative of Director (Wife of Manoj Gaur) Vishesh Gaur, Relative of Director (Son of Manoj Gaur) Riddhi Gaur, Relative of Director (Wife of Vishesh Gaur) Sarah Gaur, Relative of Director (Wife of Sarthak Gaur)

(b) Loans made to the associates are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The terms loans taken from banks and financial institutions (as disclosed in Note 20) by the Group have been secured by way of guarantee given by the Directors.

(e) The guarantees for the related parties are given in the ordinary course of business.

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(f) Disclosure of transactions between the company and related parties during the period/ year and the outstanding balances as at period/ year end.

Particulars	March 31, 2026	March 31, 2025
Transactions with related parties		
Key Management Personnel and Relatives		
Interest Income	30.13	46.79
Loan Given Received	528.30	27.03
Loan taken (net)	298.00	-
Office Maintenance/Reimbursement expenses/Purchased of Material/Other Expenses	4.20	6.00
Purchase of shares	-	1,019.87
Rent Paid	7.02	6.90
Director Remuneration and KMP Salary	1,197.07	1,146.62
Entities in which key management personnel are interested		
Corporate Guarantee Fees Paid	44.59	26.60
Interest expense on Loan Taken	622.01	1,343.57
Interest income	815.22	1,489.41
Loan given	-	28,810.75
Loan given received back	17,148.67	23,440.70
Loan Repaid	17,961.21	4,428.07
Loan Taken	-	11,533.31
Purchase of material and other expenses	1,492.39	1,603.47
Rent and other income	2,452.86	3,194.47
Sale of material	20.69	24.55
Associate Company		
Loan given received back	-	-
Balances with related parties		
Key Management Personnel and Relatives		
Loan Given	690.52	1,218.83
Loan taken	300.00	2.00
Salary Payable	57.74	34.13
Security Deposit Given	0.50	1.50
Trade Payables	0.46	12.00
Entities in which key management personnel are interested		
Advance taken for land	2,328.46	606.06
Trade payables	243.28	787.48
Trade receivables	772.46	747.57
Loan given	8,185.79	24,913.94
Loan taken	6,388.89	24,350.10
Advance given	-	420.51
Advance to supplier	17.07	18.65
Security deposite received	-	11.99
Associate Company		
Loan given	695.86	71.54

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42 **Segment Reporting**

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

43 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 statements 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.

44 During the year ended March 31, 2026, the Group 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 Gaurs ("Project"), Noida, owned by Golf Horizon LLP (part of Gaursons group).

ii) First ranking pari passu charge on The Legacy by Gaurs ("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.

45 **Asset held for sale:**

The details of assets held for sale and liabilities associated thereto are as under:

Particulars	March 31, 2026	March 31, 2025
Investment property (FY 24-25: INR 600.00 lakhs) (at carrying amount net of impairement)	-	600.00
Total Assets	-	600.00
Advance received against land	-	200.00
Total Liabilities	-	200.00
Assets held for Sale (Net)	-	400.00

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46 **Contingent liabilities not provided for:**

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax demands/ effects (including TDS demands)	1,08,198.00	97,782.01
Service tax demands	580.69	665.47
Excise tax demands	299.08	939.39
GST/ VAT / Entry tax/ Sales tax demands	5,857.63	4,980.61
Other liability	17,090.95	16,084.64
Total	1,32,026.34	1,20,452.12

Guarantees issued by the Group on behalf of:		
UP Pollution Control Board	40.00	40.25
UP VAT and others	0.25	92.77
Others (Joint Ventures, KMP Entities and Others) (liable jointly and severally with other group companies)	48.91	69.00
Total	89.16	202.02

Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments	9,617.62	-
	9,617.62	-

47 Other Notes:-

(i) The Group is executing its Township projects namely "Gaur Yamuna City" on Yamuna Express Way at a land parcel of 250 Acres. The projects consist of construction of residential apartments/villas, development of plots for residential and commercial purpose and development of various other facilities. The group has registered following projects with UP RERA under Real Estate Regulation Act:

a) 16th Park View
b) 32nd Park View
c) 2nd Park View
d) 6th Park View
e) 3rd Park View
f) 1A Park View
g) 1B Park View
h) Master Plan Commercial
i) GYC Galleria
j) Runway Suits
k) 7th Park View

(ii) Entry Tax:
During the course of Assessment under UP VAT, Entry tax demands are raised on account of purchase of iron and steel from outside the local area and non availability "D" forms in respect of various Financial year. These demands are not contested by the group except for demand raised in respect of "D" forms for which reliefs are granted on submission of forms in Ist Appeal. Pending Assessments for subsequent year neither any Liability has been provided nor any contingent liability has been disclosed because the same is not ascertainable at this stage.

(iii) The Group was allotted a plot measuring 16,320 sq mtr (approx.) at GH-2 Indirapuram Vistar Yojna, Indirapuram, Ghaziabad for development by Ghaziabad Development Authority (GDA) on which the group will execute its project "Sai Celestial". The possession of the said land is with the group and also sale deed of the land has been executed. But later on, it was noticed that there is a dispute between GDA and the farmers and the matter is pending at Hon'ble Allahabad High Court. The writ petition was heard in a bunch matter "Hatam singh v/s State of UP and others". The Hon'ble High Court segregated the petitions in terms of on time and belated petitions, the bunch was decided/disposed off accordingly with various orders. The said land acquisition was for the planned development of Ghaziabad development authority who being agree-vied with the decision of Hon"ble Allahabad High court challenged the same before hon'ble Supreme Court of India by way of SLP. Civil 3426/2017 Hatam Singh V/s State of U.P, and others and matter is pending for the adjudication. Some writ petitions remanded back by the hon'ble Supreme Court of India to Hon'ble Allahabad High court to decide the issues further. All the writ petitions are now reserved for the Judgement vide order dated May 09, 2025. Pending resolution of the dispute, the group has not started its project and an amount of INR 8,792.24 lacs (March 31, 2025: INR 8,792.24 lacs) incurred till 31,03.2022 towards land and other expenditure is carried to Work-in-progress under the head "Inventories", corresponding an amount of INR 5,258.69 lacs (March 31, 2025: INR 5,258.69 lacs) is shown as Other Current Financial Liability towards amount payable to GDA against Land.

Due to dispute, the group has not paid the installments and no provision for interest on it has been made during the year or previous years. Further, all the amount payable to GDA has not been bifurcated into current and non-current and have been shown under the head "Other Current Financial Liability".

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(iv) The Group was allotted Plot No. FH-02 (4,04,879 sq. mts.) and Plot No. FH-03 (5,83,566 sq. mtrs.) in Agricultural Green, Greater Noida, with land premium of INR 11,273 lacs and INR 16,077 lacs respectively payable in instalments. Due to GNIDA's failure in handing over peaceful possession, encroachments, revision of sector plans, and delay in approvals, the Company could not construct the boundary wall and undertake any development activity. The Allahabad High Court, in its judgment dated May 30, 2022, granted the Group zero-period benefit from the allotment date i.e. April 25, 2011 to the date of said order and directed GNIDA to reconsider the layout approval. GNIDA has appealed this decision in the Supreme Court, asserting procedural irregularities and disputing entitlement to such relief. As of the reporting date, the appeal remains pending and sub-judice.

As on March 31, 2026, the liability recorded in the books of accounts including interest is INR 17,752.08 lacs (March 31, 2025: INR 17,752.08 lacs) (including payable towards farmer compensation of INR 4,678.30 lacs (March 31, 2025: INR 4,678.30 lacs) for FH-02 and for FH-03 liability recorded in respect of the plot is INR 21,804.26 whereas liability after considering the zero-period benefit is INR 8,471.65, which management believes is sufficient to cover any potential outcome of the litigation.

Separately, in 2013 GNIDA raised a demand for additional farmer compensation of INR 2,015 per sq. mtr. for Gaur City land. This was contested by the Group through a Writ Petition before the Hon'ble Allahabad High Court. Subsequently, GNIDA revised the demand to INR 1,769 per sq. mtr., which was again challenged by the Group. In its judgment dated September 18, 2019, the Hon'ble High Court quashed the demand and remitted the matter back to GNIDA for fresh consideration. The matter is currently pending before the Hon'ble Supreme Court. Based on legal advice and management's assessment, it is expected that the outcome will be favourable to the Group; accordingly, no provision has been recognised towards interest liability on farmer compensation until the final verdict of the Court.

(v) In the financial year ended March 31, 2022, a search was initiated on the Group 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 Group.

The Group 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 Group 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 Group's financial position.

(vi) Enforcement Directorate (ED) search was conducted on May 23, 2025 and May 24, 2025 at the corporate and other offices of Gaursons India Private Limited under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). During the search, the ED team collected certain documents, data related to transactions with Jaypee Infratech Limited (JIL) and Jaiprakash Associates Limited (JAL) and further seized the explained cash of INR 170.00 lacs.

Based on the internal assessment and legal advice obtained, the management believes that there is no material impact on the Group's financial position and, accordingly, no provision has been considered necessary.

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48 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2026:

Name of the entity in the group	Relationship	Percentage of holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive loss	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Gaursons India Private Limited	Parent		24.97%	37,706.34	-5.06%	535.00	5.44%	3.73	-5.13%	538.73
Gaursons Promoters Private Limited	Indian Subsidiary	100%	14.37%	21,704.37	18.89%	(1,997.95)	21.77%	14.94	18.87%	(1,983.01)
Gaursons Hi-tech Infrastructure Private Limited	Indian Subsidiary	100%	-4.50%	(6,801.70)	91.25%	(9,653.20)	32.63%	22.39	91.63%	(9,630.81)
Hare krishna Tourism Development Private Limited	Indian Subsidiary	100%	0.03%	50.71	0.05%	(4.84)	0.00%	-	0.05%	(4.84)
Glorious Vanijya Private Limited	Indian Subsidiary	100%	-0.02%	(30.58)	0.01%	(0.63)	0.00%	-	0.01%	(0.63)
Fastidious Buildmart Private Limited	Indian Subsidiary	100%	-0.64%	(967.11)	0.65%	(68.96)	-21.54%	(14.78)	0.80%	(83.74)
Galaxy Infraheights Private Limited	Indian Subsidiary	100%	-0.05%	(69.76)	0.00%	0.30	0.00%	-	0.00%	0.30
Gaursons Infratech Private Limited	Indian Subsidiary	100%	3.92%	5,919.58	-0.22%	22.96	0.00%	-	-0.22%	22.96
Gaursons Realtech Private Limited	Indian Subsidiary	100%	5.98%	9,022.81	-49.71%	5,258.90	5.10%	3.50	-50.07%	5,262.40
Gaursons Realty Private Limited	Indian Subsidiary	100%	9.84%	14,864.42	0.74%	(78.04)	0.63%	0.43	0.74%	(77.61)
UP Township Infrastructure Private Limited	Indian Subsidiary	100%	-0.08%	(114.90)	13.60%	(1,438.89)	2.08%	1.43	13.68%	(1,437.46)
Gaursons Educational Institutions Private Limited	Indian Subsidiary	100%	3.01%	4,542.65	-5.53%	585.36	0.00%	-	-5.57%	585.36
IB Vogt Private Limited	Indian Subsidiary	100%	0.24%	356.15	2.07%	(219.38)	47.65%	32.70	1.78%	(186.68)
Surdeep Builders Private Limited	Indian Subsidiary	100%	0.08%	127.46	-0.12%	12.31	0.00%	-	-0.12%	12.31
Golf Lake LLP	Indian Subsidiary	85%	-2.62%	(3,952.56)	-0.02%	2.62	0.00%	-	-0.02%	2.62
Gaurs Golf Realtors India LLP	Indian Subsidiary	85%	0.24%	357.62	-3.04%	321.22	0.00%	-	-3.06%	321.22
Gaursons Housing Private Limited	Indian Subsidiary	100%	0.00%	(1.77)	0.01%	(1.27)	0.00%	-	0.01%	(1.27)
Gaursons Mega Projects Private Limited	Indian Subsidiary	100%	39.62%	59,825.80	-0.02%	1.78	0.00%	-	-0.02%	1.78
Gaursons Sports Venture Pvt Ltd	Indian Subsidiary	100%	-0.44%	(662.25)	1.71%	(180.63)	0.00%	-	1.72%	(180.63)
Gaursons Sportswood Private Limited	Indian Subsidiary	51.23%	4.69%	7,077.25	-0.30%	31.88	6.24%	4.28	-0.34%	36.16
Crossings Infrasturcture Private Limited	Indian Subsidiary	64.13%	4.53%	6,839.90	0.22%	(23.23)	0.00%	-	0.22%	(23.23)
Kunj Krishna Infra Developers Private Limited*	Indian Subsidiary	100.00%	-0.02%	(29.76)	0.29%	(30.76)	0.00%	-	0.29%	(30.76)
Solaredge Synergy Private Limited*	Indian Subsidiary	100.00%	0.00%	(0.52)	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
Golf Horizon LLP	Indian Subsidiary	85%	-3.15%	(4,760.82)	34.53%	(3,652.74)	0.00%	-	34.75%	(3,652.74)
Total				151,003.33		(10,578.67)		68.62		(10,510.05)
Consolidation adjustments/eliminations				(96,741.36)		(4,770.41)		-		(3,330.13)
Total				54,261.97		(15,349.08)		68.62		(13,840.18)

*Companies incorporated during the year

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NEW DELHI
Chartered Accountants

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2025:

Name of the entity in the group	Relationship	Percentage of holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive loss		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Gaursons India Private Limited	Parent		38.12%	40,393.25	55.45%	6,597.11	171.95%	(32.86)	55.26%	6,564.25
Gaursons Promoters Private Limited	Indian Subsidiary	100%	22.36%	23,687.41	43.50%	5,175.45	-205.34%	39.24	43.90%	5,214.69
Gaursons Hi-tech Infrastructure Private Limited	Indian Subsidiary	100%	2.67%	2,829.00	-80.87%	(9,621.45)	967.97%	(184.98)	-82.55%	(9,806.43)
Hare krishna Tourism Development Private Limited	Indian Subsidiary	100%	0.05%	55.54	-0.07%	(8.12)	0.00%	-	-0.07%	(8.12)
Glorious Vanijya Private Limited	Indian Subsidiary	100%	-0.03%	(29.95)	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Fastidious Buildmart Private Limited	Indian Subsidiary	100%	-0.83%	(883.33)	19.40%	2,308.15	-114.65%	21.91	19.62%	2,330.06
Galaxy Infraheights Private Limited	Indian Subsidiary	100%	-0.07%	(70.06)	0.00%	0.32	0.00%	-	0.00%	0.32
Gaursons Infratech Private Limited	Indian Subsidiary	100%	-0.19%	(202.14)	-0.35%	(41.44)	0.00%	-	-0.35%	(41.44)
Gaursons Realtech Private	Indian Subsidiary	100%	3.55%	3,760.44	48.85%	5,811.72	61.07%	(11.67)	48.83%	5,800.05
Gaursons Realty Private Limited	Indian Subsidiary	100%	14.10%	14,942.07	0.47%	56.44	-724.54%	138.46	1.64%	194.90
UP Township Infrastructure Private Limited	Indian Subsidiary	100%	1.25%	1,322.54	-8.54%	(1,016.65)	-185.03%	35.36	-8.26%	(981.29)
Gaursons Educational Institutions Private Limited	Indian Subsidiary	100%	3.73%	3,957.25	4.22%	501.67	0.00%	-	4.22%	501.67
IB Vogt Private Limited	Indian Subsidiary	100%	0.51%	542.83	-0.39%	(46.72)	171.11%	(32.70)	-0.67%	(79.42)
Surdeep Builders Private Limited	Indian Subsidiary	100%	0.11%	115.15	0.10%	11.93	0.00%	-	0.10%	11.93
Golf Lake LLP	Indian Subsidiary	85%	3.18%	3,365.22	30.62%	3,642.79	0.00%	-	30.67%	3,642.79
Gaurs Golf Realtors India LLP	Indian Subsidiary	85%	0.03%	35.59	0.03%	3.04	0.00%	-	0.03%	3.04
Gaursons Housing Private Limited	Indian Subsidiary	100%	0.00%	(0.50)	-0.01%	(1.10)	0.00%	-	-0.01%	(1.10)
Gaursons Mega Projects Private Limited	Indian Subsidiary	100%	-0.17%	(175.56)	-1.56%	(185.05)	0.00%	-	-1.56%	(185.05)
Gaursons Sports Venture Pvt Ltd	Indian Subsidiary	100%	-0.45%	(481.62)	-1.58%	(187.42)	0.00%	-	-1.58%	(187.42)
Gaursons Sportswood Private Limited	Indian Subsidiary	51.23%	6.65%	7,041.06	0.03%	3.72	-42.54%	8.13	0.10%	11.85
Crossings Infrasturcture Private Limited	Indian Subsidiary	50.41%	6.48%	6,863.13	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Gaursons Township Private Limited	Indian Subsidiary	100%	0.00%	0.82	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Golf Horizon LLP	Indian Subsidiary	85%	-1.05%	(1,108.07)	-9.30%	(1,106.13)	0.00%	-	-9.31%	(1,106.13)
Total				105,960.07		11,897.78		(19.11)		11,878.67
Consolidation adjustments/eliminations				(38,743.58)		(11,271.36)				(11,031.05)
Total				67,216.49		626.42		(19.11)		847.62

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NEW DELHI
Chartered Accountants

49 **Details about arrangement entered as a lessor**

Operating lease

The Group gives shops located in the mall on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. The future minimum lease payments recoverable by the Group are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Not later than one year	10,301.07	9,423.75
(b) Later than one year and not later than five years	36,770.87	35,213.45
(c) Later than five years	24,333.54	43,935.16

50 The group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the group did not come across any instance of audit trail feature being tampered with. The audit trail been preserved by the group as per the statutory requirements for record retention.

51 During the year the Parent company has increased the shareholding in Crossing Infrastructure Private Limited from 50.41% to 64.13%. That transaction has lead to profit on purchase of subsidiary shares amounting to INR 196.09 lacs the same has been reflected in the Statement of Changes in Equity.

52 **Subsequent Events**

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 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.

Previous years figures have been regrouped/recast wherever considered necessary to confirm to the current year's presentation.

53 **Other Statutory Information**

(i) Registration of charge with the Registrar of Companies in respect of vehicle loans aggregating INR 380.00 lakhs (INR 190.00 lakhs – BMW Financial Services, INR 190.00 lakhs – ICICI Bank) is pending as at March 31, 2025. Management is in the process of completing the requisite filings
(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

(iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vii) The Group has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) During the year, the Group has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and accordingly, the prescribed disclosures of Schedule III are not required to be given.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(x) There is no transactions with the struck-off companies.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. : 000756N/N500441

S S Kothari Mehta & Co. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership Number: 095541
Place: Ghaziabad
Date: May 30, 2026

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

Manoj Kumar Gaur
Managing Director
DIN: 00582603
Place: Ghaziabad
Date: May 30, 2026

Sarthak Gaur
Director
DIN: 07227309
Place: Ghaziabad
Date: May 30, 2026

Anjali Verma
Company Secretary
Membership Number: F7362
Place: Ghaziabad
Date: May 30, 2026

DISCLOSURE UNDER REGULATION 53(f) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ Others		Balance as on		Maximum balance during the year	
Name of the Party	**Status**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Gaursons Developers Private Limited	Others	1,26,15,366.23	-	1,26,15,366	-
Gaursons Hi-Tech Infrastruture Private Limited	Subsidiary	91,00,096.45	-	91,00,096	1,08,79,86,038.49
Gaursons Promoters Private Limited	Subsidiary	70,32,49,605.92	-	83,00,00,000	50,000.00
Gaursons Sportswood Private Limited	Subsidiary	-	7,25,96,022	7,25,96,022	7,25,96,021.82
Solaredge Synergy Private Limited	Subsidiary	3,01,97,466.92	-	3,05,52,310	-
U. P Township Infrastructure Private Limited	Subsidiary	8,84,37,521.00	18,65,14,932	46,47,08,779	20,10,31,556.00
Crossing Infrastructure Private Limited	Subsidiary	6,95,86,490.00	-	10,95,86,490	-
Fastidious Buildmart Private Limited	Subsidiary	2,21,23,54,683.09	45,40,39,868	2,21,23,54,683	51,52,67,817.96
Gaursons Megaproject Private Limited	Subsidiary	9,28,68,066.34	5,66,77,71,435	5,81,43,90,321	5,66,77,71,435.01
Gaursons Realtech Private Limited	Subsidiary	9,94,07,978.30	-	43,61,71,996	-
Golf Horizon LLP	Subsidiary	28,26,33,771.00	70,83,15,213	58,48,12,065	1,88,87,62,065.00
Sugar Money financial Services Private Limited	Others	0.66	4,10,31,671	4,63,84,513	4,10,31,671.00
IB Vogt solar Four Private Limited	Subsidiary	6,20,56,889.00	5,71,68,430	6,20,56,889	5,71,68,430.00
Kunj Krishna Infra Developers Private Limited	Subsidiary	2,73,37,317.82	-	2,73,37,318	-
Shri Shyam Buildcon Private Limited	Others	-	73,594	73,594	73,594.00
Glorious Vanijya (P) Ltd.	Subsidiary	14,30,97,826.68	15,00,92,277	15,00,92,277	15,00,92,276.68
Harekrishna Tourism Development	Subsidiary	6,08,07,079.05	6,05,17,228	6,08,07,079	6,05,17,228.05
Gaursons Infratech Private Limited	Subsidiary	-	60,15,43,533	61,60,37,543	60,49,25,832.68
Galaxy Infraheights Pvt Ltd	Subsidiary	2,53,97,172.00	2,53,85,133	2,53,97,172	2,53,85,133.00