

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.

Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

Date: 14th November 2025,

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

This is with reference to the debt listing agreement dated 1st March 2016 executed between Goswami Infratech Private Limited and yourselves.

Please find enclosed herewith the following:

1. Unaudited financial results for the quarter and half year ended 30th September 2025 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including the disclosures under Regulation 52(4), Regulation 52(7), Regulation 54(2) and Regulation 54(3) of the SEBI LODR as approved by the Board of Directors at their meeting held on Friday, 14th November 2025.
2. Limited review report for the quarter and half year ended 30th September 2025 issued by the Statutory Auditor of the Company dated 14th November 2025.

Thanking you.
Your faithfully,
For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH PATKAR
DIRECTOR
DIN: 09667256

Encl.: As above

**Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba
Road, New Delhi – 110001**

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.

Balance Sheet as at 30th September 2025

[Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

Particulars	Standalone	
	As at 30/09/2025	As at 31/03/2025
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, Plant & Equipment	1.40	1.13
Financial assets		
(i) Investments	12,09,889.53	12,53,966.34
(ii) Other financial assets	25.00	25.00
Total non-current assets	12,09,915.93	12,53,992.47
2 Current assets		
Financial assets		
(i) Trade Receivables	29.50	394.20
(ii) Cash and cash equivalents	220.28	12,124.46
(iii) Other financial asset	2,245.20	2,919.30
Current tax assets (net)	382.21	141.34
Other current assets	6,708.96	6,606.67
Total current assets	9,586.14	22,185.97
Total assets	12,19,502.07	12,76,178.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1.00	1.00
Instrument entirely equity in nature	-	11,632.90
Other equity	(1,88,687.64)	(49,042.23)
Equity attributable to the owners of the Company	(1,88,686.64)	(37,408.33)
Non controlling interest	-	-
Total Equity	(1,88,686.64)	(37,408.33)
Liabilities		
1 Non Current liabilities		
Financial liabilities		
(i) Borrowings	-	8,57,592.12
(ii) Other financial liabilities	-	1,68,047.66
Deferred tax liabilities	60,423.79	60,423.79
Total Non current liabilities	60,423.79	10,86,063.57
2 Current liabilities		
Financial liabilities		
(i) Borrowings	8,57,592.12	-
(ii) Other short term financial liabilities	4,35,193.58	1,80,000.00
(iii) Trade payables	32.98	104.64
Current tax liabilities (net)	51,794.04	47,402.94
Other current liabilities	3,152.21	15.61
Total current liabilities	13,47,764.93	2,27,523.20
Total Liabilities	14,08,188.72	13,13,586.76
Total Equity & Liabilities	12,19,502.07	12,76,178.44

GOSWAMI INFRATECH PRIVATE LIMITED**CIN : U45209DL2012PTC241323****Regd. Office: Flat No. Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.****Balance Sheet as at 30th September 2025**

[Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

NOTES:

- 1 The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the quarter and six months ended 30th September 2025 are mentioned below.

Sr. No.	Particulars	Amount in Lakhs or Ratio wherever mentioned	Remarks
a	Debt - Equity Ratio	(6.85)	Debt / Equity
b	Debt service coverage ratio	0.0337	EBIT / (Interest +Principal repayment if any)
c	Interest service coverage ratio	0.0337	EBIT / Interest
d	Outstanding redeemable preference shares (quantity and value)	Not applicable	
e	Capital redemption reserve/debenture redemption reserve	Refer note 5 below	
f	Net Worth (including other comprehensive income)	(1,88,686.64)	in Lakhs
g	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(66,954.14)	in Lakhs
h	EPS		
	1. Basic	(6,69,541.39)	
	2. Diluted	(6,69,541.39)	
i	Current Ratio	0.01:1	Current assets /Current liabilities
j	Long term debt to working capital	-	Long term debt / Working capital
k	Bad debts to Account receivable ratio	Not applicable	
l	Current liability ratio	0.96	Current liabilities / Total liabilities
m	Total debts to total assets	1.06	Total debts / Total assets
n	Debtors turnover	-	Sales / Average account receivable
o	Inventory turnover	Not applicable	
p	Operating margin (%)	Not applicable	
q	Net profit margin (%)	-2839%	PAT / Total Income

- 2 The above extract of unaudited financial results for the quarter and six months ended 30th September, 2025 were reviewed by the Board of Directors & thereafter taken on record by the Board of Directors of the Company at its meeting held on 14th November, 2025.
- 3 Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time, we hereby confirm that the Company has not issued any fresh Non-Convertible Debentures (NCDs) during the quarter ended 30th September 2025 and hence the Company is not submitting a statement as per Annexure - IVA of the aforesaid circular indicating utilization and deviation or variation in the use of proceeds of NCDs and the Board of Directors took note of the same.

Further the issue proceeds of existing NCDs are being utilized as stated in the offer document and there have been no material deviations.

- 4 Pursuant to Regulation 54(2) and Regulation 54(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the outstanding Non-Convertible Debentures (NCDs) as on 30th September 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed and the extent of security created is more than 100%. The Company continues to maintain an asset cover of more than 100%.
- 5 The Company is not required to create a Debenture Redemption Reserve due to loss for the quarter and six months ended 30th September, 2025.

- 6 The Company has paid part interest as follows:

Amount in Rs. Lakhs

Date of Payment	Principal	Interest	Total
30th October 2024	56,527.90	18,847.40	75,375.30
08th November 2024	4,91,977.20	1,63,992.40	6,55,969.60
Total	5,48,505.10	1,82,839.80	7,31,344.90

Date of Payment	Principal	Interest	Total
26th June 2025	-	44,044.00	44,044.00

The Company has paid towards interest an amount of Rs. 440.44 cr (i.e. Rs. 3,080/- per NCD) on 26th June 2025 to the Goswami debenture holders. Pursuant to this, the Yield on the Debentures will reduce/ step down from 22.75% per annum to 20.75% per annum effective from 27th June 2025.

GOSWAMI INFRATECH PRIVATE LIMITED**CIN : U45209DL2012PTC241323****Regd. Office: Flat No. Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.****Balance Sheet as at 30th September 2025**

[Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

- 7 Exceptional item
- a) The Company has passed a resolution in the meeting of the board of directors held on 26th March 2024, to participate in the proposed initial public offering of Afcons Infrastructure Limited ("AIL") by way of offering for sale, upto such number of equity shares of AIL for an aggregate amount upto Rs. 5,75,000.00 Lakhs. The shares of AIL were listed on 4th November, 2024. By virtue of IPO, 6,41,87,428 number of equity shares (Pre-IPO) of AIL and 9,02,80,777 number of equity shares (OFS) of AIL were offered and Rs. 7,14,765.09 Lakhs net is received as sale consideration against such offer. Further, the company has incurred IPO expenses amounting to Rs. 18,684.38 lakhs. The company has recognised exceptional loss of Rs. 49,327.34 lakhs on sale of equity shares of AIL in standalone financial statements.
- b) The Company sold 5,61,600 equity shares of SPS Finquest Limited for consideration of Rs. 347.41 lakhs in August 2024. The company has recognised exceptional loss of Rs. 40.52 lakhs on sale of equity shares of SPS Finquest Limited for the year ended 31st March, 2025.
- 8 The Company has incurred losses amounting to Rs. 139,645.42 lakhs for six months ended 30th September, 2025 (31 March 2025: Rs. 2,80,241.28 lakhs) and as of that date, has accumulated losses for six months ended 30th Sept, 2025 of Rs. 1,89,545.68 lakhs (31 March 2025 Rs.49,900.26 lakhs). There has been significant delay in payment of advance tax for financial year 2024-25 as reported in other matter paragraph of our audit report for FY 2024-25. These factors indicate that events or conditions exist, which may cast significant uncertainty on the entity's ability to continue as a going concern. Further, the Holding Company has provided an intent, though not a commitment, to financially support the entity through a support letter. Additionally, for the debentures issued by the Company, Cyrus Investments Private Limited, has provided a credit support undertaking and a third party collateral of shares held by Cyrus Investments Private Limited in Tata Sons Private Limited. This provides more than adequate security cover for the debentures issued by the Company. The balance shares of Afcons Infrastructure Limited held by the Company are also of significant value and is substantially more in value than the liabilities of the Company other than in relation the debentures issued by it. Further, the Company plans to undertake a program to continue to monitor the Company's ongoing working capital requirements, take steps to strengthen its liquidity position and initiate cost restructuring exercise. Based on the aforementioned factors, the management believes that it is appropriate to prepare the financial statements on the going concern basis.
- 9 The Company had issued debentures of Rs. 14,30,000 lakhs in financial year 2023-24. The company holds significant shareholding in Afcons Infrastructure Limited (Afcons). The shares of Afcons were listed on BSE and NSE in November 2024. Pursuant to the said listing and to meet the existing lender covenants as per the Transaction Documents with respect to the said debentures so issued, the Company sold a significant part of its shareholding in Afcons as a selling 'Promoter'. Accordingly, during the previous financial year, Company has sold its 15,44,68,205 equity share investment in Afcons Infrastructure Limited. As per the covenants of the debenture trust deed for the debentures issued by the Company, the Company had to apply all the proceeds up to INR 7,00,000 lakhs to repay the existing debenture holders (including withholding taxes towards the payments made to debenture holders. The Company realized less than INR 7,00,000 lakhs (net of transaction expenses) from the sale of the shares, hence, could not allocate proceeds for income tax for the transaction. It paid withholding taxes towards the payments made to debenture holders of INR 23,200 lakhs. Due to the Afcons shares sale transaction, Company has accounted total current tax liability of Rs. 47,745.63 lakhs during the previous financial year. However, Company has not paid advance tax installment for the quarter ended 15th December 2024 and 15th March 2025. Further, as on date, Company has not paid any income tax for financial year 2024-25. The Management of the Company has represented that as the above tax liability is substantial and as the Company does not have sufficient cash flow to make the payment immediately, it has been delayed in payment of the tax liability. The Company has also represented that the above mentioned tax liability will be paid at the time of filing of return of income for the financial year 2024-25 along with the requisite interest of Rs. 4391.40 Lakhs on the delayed payment.
- 10 Figures for the previous period are regrouped and reclassified wherever necessary, to facilitate comparison.

Place: Mumbai
Date: 14th November, 2025

For and on behalf of the Board
Goswami Infratech Private Limited

AMOGH
PRAMOD
PATKAR
Director

Digitally signed by
AMOGH PRAMOD
PATKAR
Date: 2025.11.14
17:07:33 +05'30'

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.

Profit and Loss Statement for the quarter and six month ended 30th Sept, 2025

[Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

Sr no.	Particulars	Quarter ended			Six Month ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operations						
I.	Revenue from operations	2,358.06	75.91	1,389.40	2,433.97	1,399.16	3,039.57
II.	Other income	-	-	-	-	-	17.69
III.	Total Revenue	2,358.06	75.91	1,389.40	2,433.97	1,399.16	3,057.27
IV.	EXPENSES						
	Finance Cost	69,285.81	72,582.40	96,600.06	1,41,868.21	1,82,598.62	3,57,634.55
	Employee Benefit Expenses	13.34	6.75	5.17	20.09	10.12	32.17
	Depreciation and amortization expense	0.14	0.14	0.05	0.28	0.10	0.22
	Other Expenses	12.92	177.89	76.83	190.81	82.47	72.08
	Total expenses	69,312.20	72,767.19	96,682.11	1,42,079.39	1,82,691.31	3,57,739.02
	Loss before exceptional items and tax (III - IV)	(66,954.14)	(72,691.28)	(95,292.71)	(1,39,645.42)	(1,81,292.15)	(3,54,681.76)
VI.	Exceptional items	-	-	-	-	-	(68,052.23)
VII.	Loss before tax (V - VI)	(66,954.14)	(72,691.28)	(95,292.71)	(1,39,645.42)	(1,81,292.15)	(4,22,733.99)
VIII.	Tax expense:						
	(1) Current tax	-	-	-	-	-	(47,745.63)
	(2) (Short) / Excess provision for income tax	-	-	-	-	0.07	(0.90)
	(3) Deferred tax	-	-	-	-	-	1,90,239.25
IX.	Loss for the period (VII-VIII)	(66,954.14)	(72,691.28)	(95,292.71)	(1,39,645.42)	(1,81,292.08)	(2,80,241.28)
X.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
A	Changes in Fair Value of Equity Investments designated at FVTOCI	-	-	(198.19)	-	(179.71)	18.48
1							
2	Deferred Tax Liability on Fair Value of Equity Investments Designated at FVTOCI	-	-	20.80	-	18.69	20.80
	Total other comprehensive income	-	-	(177.39)	-	(161.03)	39.28
XI.	Total comprehensive income/(loss) for the period (IX+X)	(66,954.14)	(72,691.28)	(95,470.10)	(1,39,645.42)	(1,81,453.11)	(2,80,202.00)
XII.	Earnings per equity share:						
	(1) Basic	(6,69,541.39)	(7,26,912.79)	(9,52,927.07)	(13,96,454.19)	(18,12,920.83)	(28,02,412.78)
	(2) Diluted	(6,69,541.39)	(7,26,912.79)	(9,52,927.07)	(13,96,454.19)	(18,12,920.83)	(28,02,412.78)

Place: Mumbai

Date: 14th November, 2025

AMOGH Digitally signed
by AMOGH
PRAMOD
PATKAR Date: 2025.11.14
17:07:57 +05'30'

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.

Cash Flow for the year ended 30th Sept, 2025

[Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

Particulars		Standalone	
		Six Months Ended 30/09/2025 Audited	Six Months Ended 30/09/2024 Unaudited
(A)	Cash from Operating Activities :		
	Net Loss before Taxation (from continuing and discontinued operations)	(1,39,645.42)	(1,81,292.15)
	Adjustments For :		
	Add:		
	Depreciation	0.28	0.10
	Finance Cost	1,41,868.21	1,82,598.62
	Loss on Sale of investments	-	40.52
	Less:		
	Interest Income	(107.17)	(17.07)
	Dividend Income	(2,301.80)	(1,332.33)
	Operating profit/ (loss) before working capital changes	(185.90)	(2.31)
	Adjustments For Working Capital Changes		
	(Increase) / Decrease in Non Current and Current Assets	568.09	(32.35)
	(Increase) / Decrease in Trade Receivables	364.70	(47.20)
	Increase / (Decrease) in Trade Payables	(71.66)	(16.28)
	Increase / (Decrease) in Non Current and Current Liabilities	3,136.30	(3.47)
	Cash generated/(utilised) from Operations	3,811.52	(101.61)
	Less: Income taxes paid net of Refunds	(240.87)	(117.17)
	Net Cash Flow from Operating Activities (A)	3,570.65	(218.78)
(B)	Cash Flow from Investing Activities		
	Purchase of Fixed assets	(0.54)	-
	Perpetual Loan received back	68,303.81	7.50
	Perpetual Loan given	(24,227.00)	-
	Sale of Investments	(0.00)	20,742.43
	Dividend received	2,301.80	1,332.33
	Interest received	110.89	17.79
	Net Cash Flow from Investing Activities (B)	46,488.96	1,481.98
(C)	Cash Flow from Financing Activities		
	Finance Cost	(50,330.89)	(133.24)
	Other borrowing cost	-	(26.64)
	Repayment of loan	(11,632.90)	-
	Net Cash Flow from Financing Activities (C)	(61,963.79)	(159.87)
(D)	Net Increase in Cash & Cash equivalents (A+B+C)	(11,904.18)	1,103.33
(E)	Cash & Cash Equivalents at the beginning of the year	12,124.46	1,025.70
	Cash & Cash Equivalents at the end of the year (D+E)	220.28	2,129.03
	Reconciliation of cash and cash equivalents as per the cash flow statements		
	Balances with Banks		
	- in current account	220.27	1,206.68
	- in deposit account (with original maturity upto 3 months)	-	922.31
	Cash on hand	0.01	0.04
	Cash & Cash Equivalents as per balance sheet	220.28	2,129.03
	Cash and cash equivalents included under asset held for sale	-	-
	Cash & Cash Equivalents at the end of the year	220.28	2,129.03

Note: -The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.

For and on behalf of the Board
Goswami Infratech Private Limited

AMOGH
PRAMOD
PATKAR

Digitally signed by
AMOGH PRAMOD
PATKAR
Date: 2025.11.14
17:07:07 +05'30'

Place: Mumbai
Date: 14th November, 2025

Director

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.

Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

Date: 14th November 2025,

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Madam,

Subject: Intimation under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30th September 2025.

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May 2024, as amended from time to time, we hereby confirm that the Company has not issued any fresh Non-Convertible Debentures (NCDs) during the quarter and half year ended 30th September 2025.

Accordingly, the Company is not required to submit a statement as per Annexure - IVA of the aforesaid circular, indicating utilization and any deviation or variation in the use of proceeds of NCDs and the Board of Directors took note of the same.

Further, the issue proceeds of existing NCDs are being utilized as stated in the offer document and there have been no material deviations.

Request you to kindly take the same on your record.

Thanking you.

Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH PATKAR
DIRECTOR
DIN: 09667256

**Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba
Road, New Delhi – 110001**

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.

Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

Date: 14th November 2025,

To,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Madam,

Subject: Intimation under Regulation 54(2) and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30th September 2025.

Pursuant to Regulation 54(2) and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outstanding Non-Convertible Debentures (NCDs) as on 30th September 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed. The extent of security created is more than 100%, and the Company continues to maintain an asset cover of more than 100%.

Accordingly, please find enclosed the security cover certificate provided by the Statutory Auditor as per Annex VA of SEBI Master circular no. SEBI Circular SEBI/HO/DDHS-PoD3/CIR/2024/46 dated 16th May 2024 based on the unaudited financials as on 30th September 2025.

Request you to kindly take the same on your record.

Thanking you.
Your faithfully,
For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH PATKAR
DIRECTOR
DIN: 09667256

**Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba
Road, New Delhi – 110001**

Auditor's Report on Limited Review of Financial Result for the quarter and six month ended September 30, 2025 of Goswami Infratech Private Limited Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors
Goswami Infratech Private Limited
Mumbai

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Goswami Infratech Private Limited ("the Company") for the quarter and six month ended September 30, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to note 9 of the financial results. During the previous year, Company has sold its 15,44,68,205 equity share investment in Afcons Infrastructure Limited. The Company has accounted total current tax liability of Rs. 47,745.63 lakhs during the previous financial year. However, Company has not paid advance tax installment for the quarter ended 15th December 2024 and 15th March 2025. Further, till the date of audit report on Limited Review of financial results for the quarter ended september 30, 2025, Company has not paid any income tax for financial year 2024-25. As per information, explanation and representation received from the management of the Company, the above tax liability is substantial and as the Company does not have sufficient cash flow to make the payment immediately, there has been delay in payment of the tax liability. The Company has also represented that the above mentioned tax liability will be paid at the time of filing of return of income for the financial year 2024-25 along with the requisite interest on the delayed payment.

6. Material Uncertainty related to going concern.

The Company has incurred losses amounting to Rs. 66,954.14 lakhs for quarter ended 30th September, 2025 and Rs. 139,645.42 for six month ended 30th September 2025 (31 March 2025: Rs. 2,80,241.28 lakhs) and as of that date, has accumulated losses for quarter and six month ended 30th September, 2025 of Rs. 189,545.68 lakhs (31 March 2025 Rs.49,900.26 lakhs). Further, there has been significant delay in payment of advance tax for financial year 2024-25. These factors indicate that events or conditions exist, which may cast significant uncertainty on the entity's ability to continue as a going concern. Further, its Holding Company has provided an intent, though not a commitment, to financially support the entity through a support letter. Additionally, for the debentures issued by the Company, Cyrus Investments Private Limited, has provided a credit support undertaking and a third party collateral of shares held by Cyrus Investments Private Limited in Tata Sons Private Limited. This provides more than adequate security cover for the debentures issued by the Company. The balance shares of Afcons Infrastructure Limited held by the Company are also of significant value. Further, the Company plans to undertake a program to continue to monitor the Company's ongoing working capital requirements, take steps to strengthen its liquidity position and initiate cost restructuring exercise. Based on the aforementioned factors, the management believes that it is appropriate to prepare the financial statements on the going concern basis.

**For Kaushal Manish & Co LLP,
Chartered Accountants
FRN: 0125710W/W101055**

KAUSHAL
BHUPENDRABHA
I CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABHA
CHULAWALA
Date: 2025.11.14 16:46:22
+05'30'

Kaushal Chulawala

Partner

Membership No: 116819

Place: Mumbai

Date: 14/11/2025

UDIN: 25116819BMKTDW9793

Annexure 1														
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	*Assets not offered as Security & Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) *	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Rating to Column F		
ASSETS														
Property, Plant & Equipment	Book Debt and receivables	1.40					-		1.40		1.40			1.40
Capital Work-in-progress	NA						-		-					-
Right of Use Assets	NA						-		-					-
Goodwill	NA						-		-					-
Intangible Assets	NA						-		-					-
Intangible Assets under Development	NA						-		-					-
Investments		12,09,889.53					-		12,09,889.53	4,18,697.66	7,54,445.91			11,73,143.57
Loans	Book Debt and receivables						-		-		-			-
Inventories	NA								-		-			-
Trade Receivables	NA	29.50							29.50		29.50			29.50
Cash and Cash Equivalents	NA	220.28							220.28		220.28			220.28
Other Bank Balances	NA						-		-		-			-
Other Financial Asset	NA	2,270.20							2,270.20		2,270.20			2,270.20
Others	NA	7,091.16							7,091.16		7,091.16			7,091.16
Total		12,19,502.07	-	-	-	-	-	-	12,19,502.07	4,18,697.66	7,64,058.46			11,82,756.12
LIABILITIES														
Debt Securities to which this certificate pertains	Listed Debt Securities \$	12,92,785.70							12,92,785.70					
Other debt sharing pari-passu charge with above debt	Not to be filled								-					
Other Debt									-					
Subordinated Debt									-					
Borrowings														
Bank									-					
Debt Securities									-					
Others Borrowings									-					
Trade Payable									-					
Lease Liabilities									-					
Provisions									-					
Others									-					
Total		12,92,785.70	-	-	-	-	-	-	12,92,785.70	-				
Cover on Book Value		0.94												
Cover on Market Value		0.91												
	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

* A fixed/floating charge has been created on the assets mentioned in column C i, K & L.
\$ The amount outstanding is including accrued interest as on 30th Sept 2025 and the same is as per IndAs accounts.

Additional security / charge created on (Annexure A)											(Rs. in Lakhs)		
CIPL Key assets, all movable assets & Dividend		97,582.31						97,582.31	-	97,582.31	-	-	97,582.31
ESP Diabolical -SPI securities (OCD & Equity)		7,323.00						7,323.00	7,323.00	-			7,323.00
SP Imperial star assets		6,557.19						6,557.19	6,557.19	-			6,557.19
								-	-	-			-
Total		1,11,462.50						1,11,462.50	13,880.19	97,582.31	-	-	1,11,462.50
Total Value of pledged securities		13,30,964.57						13,30,964.57					12,94,218.62
Cover on Book Value		1.03											
Cover on Market Value		1.00											
Additional security not considered above													
CIPL Equity shares		Thease are additional securities given and the value of the same is not considered in above caluculation since major assets considered above are taking care of 1x cover.						-	-	-	-	-	-
SP Finance & SC Finance Equity Shares								-		-			

For Goswami Infratech Private Limited

AMOGH PRAMOD
PATKAR
Digitally signed by AMOGH PRAMOD PATKAR
Date: 2025.11.14 15:39:46 +05'30'

Amogh Patkar
Director
DIN: 09667256

KAUSHAL
BHUPENDRABHAI
CHULAWALA
Digitally signed by KAUSHAL BHUPENDRABHAI CHULAWALA
Date: 2025.11.14 16:34:53 +05'30'

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED, ZERO COUPON, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2025 BASED ON UNAUDITED FINANCIALS.

We Goswami Infratech Private Limited (the 'Company') having its registered office at Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi 110001, as at SEPTEMBER 30, 2025 hereby confirm that pursuant to Regulation 54(2) and 54(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the outstanding Non-Convertible Debentures (NCDs) issued by the Company as on SEPTEMBER 30, 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed and the extent of security created is more than 100%. The Company continues to maintain an asset cover of more than 100%.

Working of Security cover as per SEBI Circular SEBI/HO/DDHS-PoD3/CIR/2024/46 dated May 16, 2024 is attached as Annexure 1.

The Company has complied with all the covenants and general undertakings set out in the Transaction Documents in respect of outstanding listed, zero coupon, redeemable, non-convertible debentures.

Unless otherwise defined in this certificate, all capitalised terms will have the meanings assigned to them in the 2023 Debenture Trust Deed.

Details of NCDs outstanding as on SEPTEMBER 30, 2025:

ISIN Number	Outstanding Amount as per books (Rupees in Lakhs)
INE219O07362	12,92,785.70

For Goswami Infratech Private Limited

AMOGH
PRAMOD
PATKAR

Amogh Patkar
Director
DIN: 09667256

Digitally signed by
AMOGH PRAMOD
PATKAR
Date: 2025.11.14
15:47:45 +05'30'

KAUSHAL
BHUPENDRAB
HAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2025.11.14
16:40:03 +05'30'