

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: 7th July 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. Audited financial results for the quarter and financial year ended 31st March 2025 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including the disclosures under 52(2)(d), 52(3), 52(4), 52(7), 54(2) and 54(3) of the SEBI LODR as approved by the Board of Directors at their meeting held on Monday, 7th July 2025.
2. Audit report for the financial year ended 31st March 2025 issued by Statutory Auditor of the Company dated 7th July 2025

Thanking you.

Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH
PRAMOD
PATKAR

Digitally signed by
AMOGH PRAMOD
PATKAR
Date: 2025.07.07
19:10:32 +05'30'

AMOGH PATKAR
DIRECTOR
09667256

Encl.: As above

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi - 110001.

Balance Sheet as at 31st March 2025

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
	Audited	Audited	Audited	Audited
ASSETS				
1 Non-current assets				
Property, Plant & Equipment	1.13	0.28	1.13	0.27
Financial assets				
(i) Investments	12,53,966.34	15,14,857.49	12,63,583.77	8,35,995.48
(ii) Loans	-	-	1,299.00	1,158.00
(iii) Other financial assets	25.00	20,438.92	455.20	20,813.70
Income Tax Assets	-	-	84.30	84.30
Total non-current assets	12,53,992.47	15,35,296.69	12,65,423.40	8,58,051.75
2 Current assets				
Financial assets				
(i) Trade Receivables	394.20	162.00	394.20	162.00
(ii) Cash and cash equivalents	12,124.46	1,025.70	12,812.68	1,666.82
(iii) Other financial asset	2,919.30	0.78	2,919.30	0.78
Current tax assets (net)	141.34	142.34	142.36	142.37
Other current assets	6,606.67	6,585.70	6,606.67	6,585.69
Assets classified as held for sale	-	5,57,989.37	-	29,62,366.00
Total current assets	22,185.97	5,65,905.89	22,875.21	29,70,923.66
Total assets	12,76,178.44	21,01,202.58	12,88,298.61	38,28,975.41
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1.00	1.00	1.00	1.00
Instrument entirely equity in nature	11,632.90	11,632.90	11,632.90	11,632.90
Other equity	(49,042.23)	2,31,159.78	(43,111.57)	2,59,834.26
Equity attributable to the owners of the Company	(37,408.33)	2,42,793.67	(31,477.67)	2,71,468.16
Non controlling interest	-	-	992.11	4,30,221.29
Total Equity	(37,408.33)	2,42,793.67	(30,485.56)	7,01,399.45
Liabilities				
1 Non Current liabilities				
Financial liabilities				
(i) Borrowings	8,57,592.12	14,06,097.22	8,57,592.12	14,06,097.22
(ii) Other financial liabilities	1,68,047.66	21,562.10	1,68,047.66	21,562.10
Deferred tax liabilities	60,423.79	2,50,683.84	65,588.85	2,55,915.74
Total Non current liabilities	10,86,063.57	16,78,343.16	10,91,228.63	16,83,575.06
2 Current liabilities				
Financial liabilities				
(i) Short term borrowings	1,80,000.00	1,80,000.00	1,80,030.00	1,80,030.00
(ii) Trade payables	104.64	41.46	105.43	43.02
Current tax liabilities (net)	47,402.94	13.91	47,403.31	14.32
Other current liabilities	15.61	10.39	15.80	10.58
Liabilities pertaining to assets classified as held for sale	-	-	-	12,63,613.00
Total current liabilities	2,27,523.20	1,80,065.75	2,27,555.54	14,43,700.90
Total Liabilities	13,13,586.76	18,58,408.90	13,18,784.17	31,27,285.96
Total Equity & Liabilities	12,76,178.44	21,01,202.58	12,88,298.61	38,28,975.41

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 year ended 31st March 2025 are mentioned below.

Sr. No.	Particulars	Amount in Lakhs or Ratio wherever mentioned	Remarks
a	Debt - Equity Ratio	(32.23)	Debt / Equity
b	Debt service coverage ratio	0.0039	EBIT / (Interest + Principal repayment if any)
c	Interest service coverage ratio	0.0083	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)	(37,408.33)	in Lakhs
g	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,80,241.28)	in Lakhs
h	EPS		
1. Basic		(28,02,412.78)	
2. Diluted		(28,02,412.78)	
i	Current Ratio	0.1:1	Current assets / Current liabilities
j	Long term debt to working capital	(4.99)	Long term debt / Working capital
k	Bad debts to Account receivable ratio	Not applicable	
l	Current liability ratio	0.17	Current liabilities / Total liabilities
m	Total debts to total assets	0.94	Total debts / Total assets
n	Debtors turnover	0.77	Sales / Average account receivable
o	Inventory turnover	Not applicable	
p	Operating margin (%)	Not applicable	
q	Net profit margin (%)	-9166%	PAT / Total Income

- 2 The above extract of audited financial results for the quarter and year ended 31st March 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 07th July, 2025. The figures of the quarter ended 31st March 2025 are balancing figures in respect of full financial year ended 31st March 2025 and unaudited published year to date figures upto third quarter ended 31st December 2024. The figures of the quarter ended 31st March 2024 are balancing figures in respect of full financial year ended 31st March 2024 and unaudited published year to date figures upto third quarter ended 31st December 2023.



GOSWAMI INFRA TECH PRIVATE LIMITED

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Balance Sheet as at 31st March 2025

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

(₹ in Lakhs)

- 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 31st March 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 31st March 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 and year ended 31st March 2025.

- 6 The Company has repaid part principal debenture amount along with 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.

- 7 During the previous financial year, the company has sold its investments in the following subsidiaries and associates and recorded resulting (gain)/loss under exceptional item:

Name of Entity	Relationship
Shapoorji & Company Private Limited	Subsidiary
Shapoorji Pallonji (Gwalior) Private Limited	Subsidiary
Chinsha Properties Private Limited	Subsidiary
Honcho Properties Private Limited	Associate

8 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 and Rs. 1,13,661.07 lakhs in consolidated 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.
- 9 The Company has requested the Debenture Trustee for an amendment in the definition of MFN Trigger Event in the Debenture Trust Deed. The MFN Trigger Event date was 31 December 2024, which is requested to be changed to Optional Early Redemption Date as per the terms of the Debenture Trust Deed. The Company has obtained debenture trustee consent on 19 December 2024 and in principal approval from BSE on 26th December 2024 for the amendment.
- 10 The Company has incurred losses amounting to Rs. 2,80,241.28 lakhs (31 March 2024: Rs. 3,27,260.11 lakhs) and as of that date, has accumulated losses of 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. 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.
- 11 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 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 current 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 on the delayed payment.
- 12 Figures for the previous period are regrouped and reclassified wherever necessary, to facilitate comparison.

For and on behalf of the Board
Goswami Infratech Private Limited


Director



Place: Mumbai
Date: 07th July, 2025

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi - 110001.

Profit and Loss Statement for the quarter and year ended 31st March, 2025

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

(₹ in Lakhs)

Sr no.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2024
		Refer note 2	Unaudited	Refer note 2	Audited	Audited	Audited
	Continuing Operations						
I.	Revenue from operations	376.01	1,264.40	177.77	3,039.57	193.97	1,839.52
II.	Other income	0.04	17.65	-	17.69	3.08	18.03
III.	Total Revenue	376.05	1,282.05	177.77	3,057.27	197.05	1,857.55
IV.	EXPENSES						
	Finance Cost	65,468.57	1,09,567.36	93,653.31	3,57,634.55	3,22,809.39	3,57,634.55
	Employee Benefit Expenses	14.28	7.77	4.52	32.17	22.45	32.18
	Depreciation and amortization expense	0.08	0.05	0.05	0.22	0.20	0.22
	Other Expenses	15.22	14.91	32.49	72.08	160.19	80.35
	Total expenses	65,498.15	1,09,590.08	93,690.37	3,57,739.02	3,22,992.22	3,57,747.30
	Loss before exceptional items and tax (III - IV)	(65,122.10)	(1,08,308.03)	(93,512.60)	(3,54,681.76)	(3,22,795.17)	(3,23,212.03)
VI.	Exceptional items	(293.71)	(67,718.00)	4,432.44	(68,052.23)	(4,432.44)	(1,13,701.59)
VII.	Loss before tax (V - VI)	(65,415.80)	(1,76,026.04)	(97,945.05)	(4,22,733.99)	(3,27,227.61)	(4,69,591.34)
VIII.	Share of net Profit of associates and joint venture accounted for using the equity method	-	-	-	-	-	7,071.21
IX.	Profit / (Loss) before tax (VIII-IX)	(65,415.80)	(1,76,026.04)	(97,945.05)	(4,22,733.99)	(3,27,227.61)	(4,62,520.13)
X.	Tax expense:						
	(1) Current tax	(25.19)	(47,730.75)	(32.50)	(47,745.63)	(32.50)	(47,828.13)
	(2) (Short) / Excess provision for income tax	(0.98)	14.40	-	(0.90)	-	(0.39)
	(3) Deferred tax	-	1,90,239.25	-	1,90,239.25	-	1,90,239.25
	Loss for the period (VII-VIII) for the period from continuing operations	(65,441.96)	(33,503.13)	(97,977.55)	(2,80,241.28)	(3,27,260.11)	(3,20,109.40)
XI.	Discontinued Operations						
	Profit before Tax	-	-	-	-	-	32,613.90
	Tax Expense	-	-	-	-	-	(9,911.00)
	Loss for the period from discontinued operations	-	-	-	-	-	22,702.00
XIII.	Loss for the period (XI+XII)	(65,441.96)	(33,503.13)	(97,977.55)	(2,80,241.28)	(3,27,260.11)	(2,97,407.40)
XIV.	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	2,11,185.54	18.48	2,11,149.46	438.72
1	Deferred Tax Liability on Fair Value of Equity Investments Designated as FVTOCI	-	2.11	(46,934.75)	20.80	(46,932.46)	87.64
2	Remeasurement of defined benefit plans	-	-	-	-	-	(210.00)
3	Deferred Tax on remeasurement of defined benefit plans	-	-	-	-	-	53.00
4	Share of net Loss of associates and joint venture accounted for using the equity method	-	-	-	-	-	(1,155.77)
5	Items that may be reclassified to profit or loss						
B	Exchange differences on translating the Financial statements of a foreign operation	-	-	-	-	-	483.00
1	Share of net Loss of associates and joint venture accounted for using the equity method	-	-	-	-	-	(240.90)
2	Total other comprehensive income (A + B)	-	200.30	1,64,250.78	39.28	1,64,217.02	491.69
XV.	Total comprehensive income/(loss) for the period (IX+X)	(65,441.96)	(33,302.83)	66,273.24	(2,80,202.00)	(1,63,043.09)	(2,96,915.71)
	Profit / (loss) for the period attributable to:						
	Owners of the Company	-	-	-	-	-	(3,03,143.06)
	Non Controlling Interest of the Company	-	-	-	-	-	5,735.67
	Other comprehensive income						
	Owners of the Company	-	-	-	-	-	197.25
	Non Controlling Interest of the Company	-	-	-	-	-	294.44
	Total other comprehensive income	-	-	-	-	-	(3,02,345.81)
	Owners of the Company	-	-	-	-	-	6,030.11
	Non Controlling Interest of the Company	-	-	-	-	-	3,433.16
XVI.	Earnings per equity share:						
	(Quarter figures not annualised)						
	Continuing Operations						
(1)	Basic	(6,54,419.64)	(3,35,031.35)	(9,79,775.46)	(28,02,412.78)	(32,72,601.15)	(32,01,080.10)
(2)	Diluted	(6,54,419.64)	(3,35,031.35)	(9,79,775.46)	(28,02,412.78)	(32,72,601.15)	(32,01,080.10)
	Discontinued Operations						
(1)	Basic	-	-	-	-	-	1,69,649.50
(2)	Diluted	-	-	-	-	-	1,69,649.50
	Continuing & Discontinued Operations						
(1)	Basic	(6,54,419.64)	(3,35,031.35)	(9,79,775.46)	(28,02,412.78)	(32,72,601.15)	(30,31,430.60)
(2)	Diluted	(6,54,419.64)	(3,35,031.35)	(9,79,775.46)	(28,02,412.78)	(32,72,601.15)	(30,31,430.60)

Place: Mumbai
Date: 07th July, 2025

Particulars		Standalone		Consolidated	
		Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
		Audited	Audited	Audited	Audited
(A)	Cash from Operating Activities :				
	Net Loss before Taxation (from continuing and discontinued operations)	(4,22,733.99)	(3,27,227.61)	(4,29,907.13)	(3,01,449.38)
	Adjustments For :				
	Add:				
	Depreciation	0.22	0.20	0.22	2.06
	Finance Cost	3,57,634.55	3,22,809.39	3,57,634.55	3,32,715.81
	Exceptional Items	68,052.23	4,432.44	1,13,701.59	(1,183.66)
	Sundry Balance written off	-	-	-	317.25
	Share of net Loss of associates and joint venture accounted for using the equity method	-	-	(7,071.21)	89.01
	Less:				
	Interest Income	(1,386.29)	(121.47)	(1,642.51)	(9,138.35)
	Dividend Income	(1,332.33)	(2.50)	-	(325.68)
	Unclaimed Liability, Written Back	-	-	-	(2.44)
	Interest on IT Refund	-	-	(0.04)	-
	Reversal of Impairment Provision	-	-	-	(731.74)
	Effect of exchange difference in translating foreign operations	-	-	483.00	(1,347.00)
	Operating profit/ (loss) before working capital changes	234.40	(109.55)	33,198.47	18,945.88
	Adjustments For Working Capital Changes				
	(Increase) / Decrease in Non Current and Current Assets	17,477.37	(4,300.16)	17,421.94	(5,478.76)
	(Increase) / Decrease in Asset classified as held for sale	-	-	(1,13,734.52)	53,686.00
	(Increase) / Decrease in Trade Receivables	(232.20)	28.34	(232.20)	28.34
	Increase / (Decrease) in Trade Payables	63.18	(40.16)	63.41	(20.73)
	Increase / (Decrease) in Liabilities pertaining to assets classified as held for sale	-	-	1,12,184.00	(48,898.00)
	Increase / (Decrease) in Non Current and Current Liabilities	8.90	(122.46)	5.24	208.25
	Cash generated/(utilised) from Operations	17,551.65	(4,543.99)	48,906.34	18,470.98
	Less: Income taxes paid net of Refunds	(341.69)	20.00	(439.48)	(7,011.92)
	Net Cash Flow from Operating Activities (A)	17,209.97	(4,523.99)	48,466.86	11,459.06
(B)	Cash Flow from Investing Activities				
	Receipt of Partnership Capital Current Account (net)	3.50	-	-	-
	Investment in Partnership Capital Current Account (net)	(3.50)	(348.75)	-	-
	Purchase of Fixed assets	(1.08)	-	(1.08)	-
	Loan given	-	-	(147.50)	(3,581.85)
	Proceeds from loan given received back	-	73.00	6.50	9,627.99
	Perpetual Loan received back	82,241.90	33,461.50	82,241.90	33,461.50
	Perpetual Loan given	(27,822.83)	(8,46,383.73)	(27,822.83)	(8,43,574.48)
	Sale of Investments	7,15,093.59	0.94	7,15,093.59	0.94
	IPO expenses	(18,684.38)	-	(18,684.38)	-
	Dividend received	1,332.33	2.50	-	325.68
	Interest received	1,383.35	181.11	1,639.57	2,181.15
	Net Cash Flow from Investing Activities (B)	7,53,542.89	(8,13,013.44)	7,52,325.77	(8,01,559.07)
(C)	Cash Flow from Financing Activities				
	Finance Cost	(2,11,148.99)	(3,68,954.28)	(2,11,148.99)	(3,78,723.11)
	Funds received from Non controlling interest holders	-	-	-	132.10
	Funds repaid to Non controlling interest holders	-	-	-	(2,900.00)
	Repayment of loan	-	(3,433.79)	-	-
	Proceeds from issue of debentures	-	14,30,858.04	-	14,30,858.04
	Dividend paid	-	-	(1,703.68)	-
	Debenture issue expense	-	(23,902.78)	-	(23,902.78)
	Proceeds from Non current borrowings	-	-	-	310.00
	Proceeds of borrowings	-	-	-	1,803.96
	Repayment of Perpetual loan	-	(34,795.00)	-	(34,795.00)
	Redemption of debentures	(5,48,505.11)	(1,81,228.40)	(5,48,505.10)	(1,81,228.00)
	Net Cash Flow from Financing Activities (C)	(7,59,654.10)	8,18,543.80	(7,61,357.77)	8,11,555.21
(D)	Net Increase in Cash & Cash equivalents (A+B+C)	11,098.75	1,006.37	39,434.86	21,455.20
(E)	Cash & Cash Equivalents at the beginning of the year	1,025.70	19.33	42,992.82	1,462.94
(F)	Cash and Cash equivalents acquired on acquisition of subsidiary	-	-	-	23,423.00
(G)	Cash and Cash equivalents acquired on disposal of subsidiary	-	-	(69,615.00)	(3,348.32)
	Cash & Cash Equivalents at the end of the year (D+E)	12,124.46	1,025.70	12,812.68	42,992.82
	Reconciliation of cash and cash equivalents as per the cash flow statements				
	Balances with Banks				
	- in current account	7,834.42	6.22	7,946.03	105.25
	- in deposit account (with original maturity upto 3 months)	4,290.00	1,019.41	4,866.42	1,561.23
	Cash on hand	0.05	0.07	0.23	0.34
	Cash & Cash Equivalents as per balance sheet	12,124.46	1,025.70	12,812.68	1,666.82
	Cash and cash equivalents included under asset held for sale	-	-	-	41,326.00
	Cash & Cash Equivalents at the end of the year	12,124.46	1,025.70	12,812.68	42,992.82

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

[Signature]
Director



Place: Mumbai
Date: 07th July, 2025

615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.
Email : manish@kauman.in / kaushal@kauman.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GOSWAMI INFRATECH PRIVATE LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Statement of standalone audited financial results of **Goswami Infratech Private Limited** ("the Company") for the year ended 31st March 2025, which comprise the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regards and
- (ii) give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principal generally accepted in India, of standalone net loss and other comprehensive income and other financial information of the company for the year ended 31st March 2025 and the standalone assets and liabilities and the standalone cash flows as at the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 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 opinion.



Emphasis of Matter

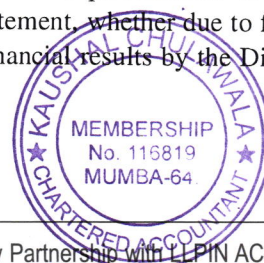
We draw attention to note 11 of the financial results. During the year, Company has sold its 15,44,68,205 equity share investment in Afcons Infrastructure Limited. The Company has accounted total current tax liability of Rs. 47,745.63 lakhs during the current financial year. However, Company has not paid advance tax installment for the quarter ended 15th December 2024 and 15th March 2025. Further, till the date of audit report, 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.

Material Uncertainty

The Company has incurred losses amounting to Rs. 2,80,241.28 lakhs and as of that date, has accumulated losses of Rs. 49,900.26 lakhs. Further, there has been significant delay in payment of advance tax for financial year 2024-25 as reported in emphasis of matter paragraph. 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.

Board of Director's responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of net loss and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principal laid down in the Indian Accounting Standards prescribed under section 133 of the acts read along with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial results by the Directors of the Company, as aforesaid.



Continuation sheet

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the company are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, 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 Companies Act, 2013, 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors'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 Results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The standalone financial results includes the results of the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

The standalone annual financial results dealt by this report have been prepared for the express purpose of filling with the Stock Exchange. These results are based on and should be read with audited standalone financial statements for the year ended 31st March 2025 on which we have issued an unmodified audit opinion vide our report dated 07th July, 2025.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055



Kaushal Chulawala

Partner

Membership No. 116819



Place: Mumbai

Date: 07th July, 2025

UDIN: 25116819BMKSYM5938



INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF GOSWAMI INFRATECH PRIVATE LIMITED****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the statement of consolidated audited financial results of **Goswami Infratech Private Limited** (hereinafter referred to as the "Holding Company") and subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), and its associate companies for the year ended 31st March 2025, which comprise the statement of consolidated assets and liabilities and the statement of consolidated cash flow as at and for the year ended on that date (hereinafter referred to as the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results

- (i) includes the annual financial statements/financial information of the entities as referred in Annexure -1
- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regards and
- (iii) give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principal generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group, and its associate company for the year ended 31st March 2025 and the consolidated assets and liabilities and the consolidated cash flows as at the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associate 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 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 by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to note 11 of the financial results. During the year, Holding Company has sold its 15,44,68,205 equity share investment in Afcons Infrastructure Limited. The Holding Company has accounted total current tax liability of Rs. 47,745.63 lakhs during the current financial year. However, Holding 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, Holding Company has not paid any income tax for financial year 2024-25. As per information, explanation and representation received from the management of the Holding Company, the above tax liability is substantial and as the Holding Company does not have sufficient cash flow to make the payment immediately, there has been delay in payment of the tax liability. The Holding 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.

Our opinion is not modified in respect of above matter.

Material Uncertainty on Going Concern

The Group has incurred losses amounting to Rs. 2,97,407.40 lakhs for the year ended 31st March 2025 and as of that date, has accumulated losses of Rs. 46,712.02 lakhs. Further, there has been significant delay in payment of advance tax for financial year 2024-25 as reported in emphasis of matter paragraph. These factors indicate that events or conditions exist, which may cast significant uncertainty on the Group's ability to continue as a going concern. Further, the Shareholders of the Holding Company has provided an intent, though not a commitment, to financially support the Holding Company through a support letter. Additionally, for the debentures issued by the Holding 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 Holding Company. The balance shares of Afcons Infrastructure Limited held by the Holding Company are also of significant value and is substantially more in value than the liabilities of the Holding Company other than in relation the debentures issued by it. Further, the Holding Company plans to undertake a program to continue to monitor the Group'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 consolidated financial statements on the going concern basis.

Our opinion is not modified in respect of above matter.



Board of Director's responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of net loss and other comprehensive income and other financial information of the Group, and its associate company and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principal laid down in the Indian Accounting Standards prescribed under section 133 of the acts read along with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate 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 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 Results by the Directors of the Holding Company, as aforesaid.

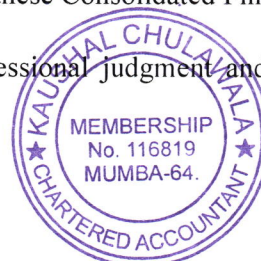
In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, and its associate company are responsible for assessing the ability of the Group, and its associate company to continue as a going concern, disclosing, as applicable, matters related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

The respective Board of Directors of the companies included in the Group, and its associate company are also responsible for overseeing the company's financial reporting process of Group, and its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

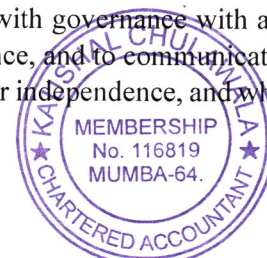
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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 Consolidated Financial Results, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 the Board of Directors.
- Conclude on the appropriateness of Board of Director'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 Group, and its associate company 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 Consolidated Financial Results 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial results/financial information of the entities within the Group, and its associate company to express an opinion on the consolidated financial results. We are responsible for direction, supervision and performance of audit of financial information of such entities included in the Consolidated Financial Results, which have been audited by us. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors are responsible for direction, supervision and performance of audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities in the Consolidated Financial Results of which we are 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

We did not audit the financial statements of 4 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect the total assets of Rs. 67,931.50 lakhs and net assets of Rs. 37,907.31 lakhs as at 31st March 2025, total revenue from operations of Rs. Nil total net profit after tax Rs. 244.34 lakhs and total comprehensive loss (comprising profit after tax and other comprehensive profit) of Rs. 730.76 lakhs for the year ended 31st March 2025 and net cash inflows of Rs. 47.11 lakhs for the year ended 31st March 2025, as considered in the Consolidated Financial Statements. Further, the Consolidated Financial Statements includes Rs. 22,702 lakhs total net profit after tax from discontinued operations and total comprehensive loss (comprising profit after tax and other comprehensive profit) of Rs. 350 lakhs for the year ended 31st March 2025. We did not audit the financial statements of 1 associates whose financial statements includes the Group's share of total comprehensive income (comprising of loss and other comprehensive income/ (loss)) of Rs. 6,710.54 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors and our opinion on Consolidated Financial Statements, in so far it relates to the amount and disclosure included in these subsidiaries and associate company, is based solely on the reports of the other auditors and the procedures performed by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

The Consolidated annual financial results dealt by this report have been prepared for the express purpose of filling with the Stock Exchange. These results are based on and should be read with audited consolidated financial statements of the Group, and its associate company, for the year ended 31st March 2025 on which we have issued an unmodified audit opinion vide our report dated 7th July 2025.

For Kaushal Manish & Co LLP*Chartered Accountants*Firm Registration No. **125710W/101055****Kaushal Chulawala***Partner*

Membership No. 116819



Place: Mumbai

Date: 7th July 2025UDIN: **25716819BMKSYN3712**

Annexure -1

Sr. No	Name
	Subsidiaries
1	Hermes Commerce Private Limited
2	Renaissance Commerce Private Limited
3	G.S Enterprises
4	Afcons Infrastructure Limited (upto 3 rd November, 2024)
	Associate Company
1	Afcons Infrastructure Limited (w.e.f. 4th November, 2024)



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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: 7th July 2025,

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

Dear Sir/Madam,

Subject: Declaration in relation to Auditors' Report with unmodified opinion for financial year ended 31st March 2025.

In compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors' Report on the financial statements of Goswami Infratech Private Limited contains unmodified opinions. Accordingly, the Company is not required to file a statement of impact of audit qualification as prescribed vide SEBI Circular dated May 27, 2016 as amended on time to time.

Thanking you.

Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH
PRAMOD
PATKAR

Digitally signed
by AMOGH
PRAMOD
PATKAR
Date: 2025.07.07
18:41:11 +05'30'

AMOGH PATKAR
DIRECTOR
DIN - 09667256

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: 7th July 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 31st March 2025.

Pursuant to Regulation 54(2) and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the outstanding Non-Convertible Debentures (NCDs) as on 31st March 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed terms and the extent of security created is in excess of 100%. The Company continues to maintain an asset cover of more than 100%.

Accordingly, please find enclosed the Security Cover Certificate issued by the Statutory Auditor as per Annex - VA of SEBI Master circular no. SEBI Circular SEBI/HO/DDHS-PoD3/CIR/ 2024/46 dated May 16, 2024 based on the audited financials as on 31st March 2025.

Request you to kindly take the same on your record.

Thanking you.

Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH
PRAMOD
PATKAR

Digitally signed
by AMOGH
PRAMOD PATKAR
Date: 2025.07.07
18:45:14 +05'30'

AMOGH PATKAR
DIRECTOR
09667256

615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.
Email : manish@kauman.in / kaushal@kauman.in

Date : - 27th June, 2025

INDEPENDENT CHARTERED ACCOUNTANTS' CERTIFICATE

1. We, **Kaushal Manish and Company, Chartered Accountants** (Firm Registration No: 125710W), have examined the books of accounts and other relevant records of **Goswami Infratech Private Limited** (having CIN Number- **U45209DL2012PTC241323**) hereinafter referred to as '**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 on 31st March, 2025.
2. Further in accordance with para 3.1 (a) of Circular no. **SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024** we have verified the value of the assets provided in this certificate. Also the duly signed statement by the director of the company certifying the security cover on Listed, Secured, Zero coupon, Redeemable and Non-convertible Debentures as on 31st March, 2025 is annexed as "**Annexure A**".
3. The Management of the Company is responsible for the preparation of the said statement and the maintenance of proper books of account and other relevant records and documents.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account, other relevant records and documents maintained by the Company including unaudited financial statements as on 31st March, 2025. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
5. On the basis of our verification of such books of account and other relevant records and documents, last audited financial statements and according to the information, representations and explanations provided to us by the Management of the Company, we hereby certify that the value of the assets and relevant debts given in Column "A" to "O" as referred to in "**Annexure 1**" are true and correct.
6. This Certificate is issued at the request of the Management of the Company for onward submission to the Debenture Trustees/ Stock Exchange and should not be used for any other purpose without our prior written consent.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 0125710W/W101055



Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

UDIN: 25116819BMKSYE7144



Annexure 1

(Rs. in Lakhs)

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, DSRM market value is not applicable) *	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM 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	1.13					-		1.13		1.13			1.13
Capital Work-in-progress	NA						-		-					-
Right of Use Assets	NA						-		-					-
Goodwill	NA						-		-					-
Intangible Assets	NA						-		-					-
Intangible Assets under Development	NA						-		-					-
Investments		12,53,966.34					-		12,53,966.34	4,47,792.43	7,98,522.72			12,46,315.15
Loans	Book Debt and receivables						-		-					-
Inventories	NA						-		-					-
Trade Receivables	NA	394.20					-		394.20		394.20			394.20
Cash and Cash Equivalents	NA	12,124.45					-		12,124.45		12,124.45			12,124.45
Other Bank Balances	NA						-		-					-
Other Financial Asset	NA	2,944.30					-		2,944.30		2,944.30			2,944.30
Others	NA	7,090.69					-		7,090.69		7,090.69			7,090.69
Total		12,76,521.12					-		12,76,521.12	4,47,792.43	8,21,077.51			12,58,859.94
LIABILITIES														
Debt Securities to which this certificate pertains	Listed Debt Securities	12,05,639.78							12,05,639.78					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated Debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others Borrowings									-					
Trade Payable									-					
Lease Liabilities									-					
Provisions									-					
Others									-					
Total		12,05,639.78					-		12,05,639.78					
Cover on Book Value		1.06												
Cover on Market Value		1.05												
	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.

Additional security / charge created on (Annexure A)

(Rs. in Lakhs)

Book Value of Key Assets (31.03.2024) #	7,607.80						7,607.80	-	7,607.80	-	-	7,607.80
Total	7,607.80						7,607.80	-	7,607.80	-	-	7,607.80
Total Value of pledged securities	12,84,128.92											
Cover on Book Value	1.07											
Cover on Market Value	1.06											
Additional security not considered above												
CPL equity shares & All movable assets												
ESF Diabolical -SPH securities (OCD & Equity)												
SP Imperial star assets												
SP Finance & SC Finance Equity Shares												

As the market value is not ascertainable the same is calculated on book value.

For Goswami Infratech Private Limited

Amol Patil
Director
DIN: 09662256



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Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED, ZERO COUPON, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 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 March 31, 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 March 31, 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.

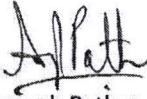
The Company has complied with all the covenants and general undertakings set out in the Transaction Documents in respect of outstanding listed, zero coupon, redeemable, non-convertible debentures.

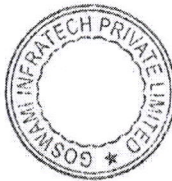
Unless otherwise defined in this certificate, all capitalised terms will have the meanings assigned to them in the 2023 Debenture Trust Deed.

Details of NCDs outstanding as on March 31, 2025:

ISIN Number	Outstanding Amount as per books (Rupees in Lakhs)
INE219007362	12,05,639.78

For Goswami Infratech Private Limited


Amogh Patkar
Director
DIN: 09667256



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

7th July 2025

To,
BSE Limited,
25th Floor, 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 31st March 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/PoD1/P/CIR/2023/108 dated July 29, 2022, 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 31st March 2025. Accordingly, 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. 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.

You are requested to kindly take the above information on records.

Thanking you.

Your faithfully

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH
PRAMOD
PATKAR
Digitally signed
by AMOGH
PRAMOD PATKAR
Date: 2025.07.07
18:41:53 +05'30'

AMOGH PATKAR
DIRECTOR
DIN: 09667256