

# GOSWAMI INFRATECH PRIVATE LIMITED

CIN - U45209DL2012PTC241323

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

Tel. : (022) 6749 0000 / 022-67490432 • Fax : (022) 6633 8176

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOSWAMI INFRATECH PRIVATE LIMITED WILL BE HELD AT ITS REGISTERED OFFICE AT FLAT NO. 706 AND FLAT NO. 707 TO 712, 7<sup>TH</sup> FLOOR, KANCHANJUNGA BUILDING, 18 BARAKHAMBA ROAD, NEW DELHI -110 001 AT SHORTER NOTICE ON 30 SEPTEMBER 2025 AT 4 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

To consider and, if thought fit, to pass with or without modification the following as ordinary resolution.

### **ORDINARY BUSINESS:**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS ORDINARY:**

**"RESOLVED THAT** the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2025 and the Report of the Board of Directors and the Report of the Auditors, as laid before the Members at this meeting be and are hereby received considered and adopted."

### **SPECIAL BUSINESS**

**TO APPOINT M/S AABID & CO., PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO FIVE (5) CONSECUTIVE FINANCIAL YEARS**

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 179(3) of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the Board's recommendation, the shareholders hereby approve the appointment of M/s. Aabid & Co., Company Secretaries (Firm Registration No. 6625), a Peer Reviewed firm, as Secretarial Auditor for five (05) consecutive financial years from FY 2025-26 to FY 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors

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**RESOLVED FURTHER THAT** the Board be authorized to fix remuneration, execute appointment documents, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

**On behalf of the Board  
GOSWAMI INFRATECH PRIVATE LIMITED**



**MEDARD PRETTO  
DIRECTOR  
DIN: 09178734**

**AMOGH PATKAR  
DIRECTOR  
DIN: 09667256**

**Place: Mumbai**

**Date: 30<sup>th</sup> September 2025**



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## NOTES

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself, the proxy need not be a member of the company.
2. The proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Pursuant to Section 101 of the Companies Act, 2013, the Annual General Meeting has been called on shorter notice and consent from the shareholders has been obtained.

**On behalf of the Board**

**GOSWAMI INFRATECH PRIVATE LIMITED**



**MEDARD PRETTO**  
**DIRECTOR**  
**DIN: 09178734**

**AMOGH PATKAR**  
**DIRECTOR**  
**DIN: 09667256**

**REGISTERED OFFICE:**

**FLAT NO. 706 AND FLAT NO. 707 TO 712,  
7<sup>TH</sup> FLOOR, KANCHANJUNGA BUILDING,  
18 BARAKHAMBA ROAD,  
NEW DELHI -110001.**

**Place: Mumbai**

**Date: 30<sup>th</sup> September 2025**

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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

**TO APPOINT M/S AABID & CO., PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO FIVE (5) CONSECUTIVE FINANCIAL YEARS**

The Board, at its meeting held on September 30, 2025, approved, subject to Members' approval, the appointment of M/s Aabid & Co., Practising Company Secretaries (Peer Reviewed Firm, Reg. No. 6625), as Secretarial Auditors for five consecutive financial years from April 1, 2025, to March 31, 2030 (FY 2029-30). This appointment is made in terms of Regulation 24A and new Chapter VA of SEBI (LODR) Regulations, 2015 (SEBI Notifications dated December 12, 2024, and March 27, 2025), Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Aabid & Co. is a leading Peer Reviewed firm renowned for its expertise in compliance and corporate governance, serving corporations, listed entities, multinationals, and startups. The firm has confirmed its eligibility and absence of disqualifications under Regulation 24A of SEBI (LODR).

The Board recommends the Ordinary Resolution for approval. None of the Directors or their relatives are concerned or interested in this resolution, except to the extent of their shareholding.

**On behalf of the Board**

**GOSWAMI INFRATECH PRIVATE LIMITED**



  
**MEDARD PRETTO**  
**DIRECTOR**  
**DIN: 09178734**

**AMOGH PATKAR**  
**DIRECTOR**  
**DIN: 09667256**

**REGISTERED OFFICE:**

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**PLACE: Mumbai**

**DATE: 30<sup>th</sup> September 2025**



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## DIRECTORS' REPORT

The Directors present their thirteenth Annual Report on the Company's Accounts for the year ended 31<sup>st</sup> March 2025.

Financial summary or highlights/Performance of the Company:

The financial results of the Company for the year under review are summarized below for your

*(Rupees in Lakhs)*

|                                                                                 | Consolidated                         |                                       | Standalone                           |                                       |
|---------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
|                                                                                 | Current Year<br>Ended 31-03-<br>2025 | Previous Year<br>ended 31-03-<br>2024 | Current Year<br>ended 31-03-<br>2025 | Previous Year<br>ended 31-03-<br>2024 |
| <b>Working Results</b>                                                          |                                      |                                       |                                      |                                       |
| Profit /(Loss) for the year at the end of the year                              | (2,97,407.40)                        | (3,07,904.57)                         | (2,80,241.28)                        | (3,27,260.11)                         |
| Balance of Profit/(Loss) brought forward                                        | 2,57,447.89                          | (3,45,617.65)                         | 2,30,140.71                          | (3,40,218.84)                         |
| Transfer from reserve for Equity Instrument through other comprehensive Income  | (786.01)                             | 9,14,576.37                           | 200.30                               | 8,97,619.66                           |
| Other Comprehensive Income for the year attributable to the owners of the Group | (230.84)                             | (20.92)                               | -                                    | -                                     |
| Other adjustments change due to prior period error                              | -                                    | 12.54                                 | -                                    | -                                     |

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|                                                              |               |               |             |             |
|--------------------------------------------------------------|---------------|---------------|-------------|-------------|
| Profit/(Loss) for year attributable to owners of the Company | (3,03,143.06) | (3,11,502.45) | -           | -           |
| Other Adjustment on acquisition of subsidiary                | -             | -             | -           | -           |
| Balance carried to Balance Sheet                             | (46,712.02)   | 2,57,447.89   | (49,900.26) | 2,30,140.71 |
| Other Comprehensive Income                                   | 2,501.52      | 2,534.94      | -           | 161.03      |
| Security Premium                                             | 858.04        | 858.04        | 858.04      | 858.04      |
| Foreign currency translation reserve                         | 240.91        | (1,006.61)    | -           | -           |
| Total Balance carried to Balance Sheet                       | (43,111.57)   | 2,59,834.26   | (49,042.23) | 2,31,159.78 |

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements are also presented herewith.

## **Dividend**

Your directors do not recommend any dividend for the year due to losses incurred.

## **Reserves**

Due to the insufficient profit during the year, the Company has not transferred any amount to Reserves for the year.

## **Deposits**

The Company has neither accepted nor renewed any deposits within the meaning of section 73 of the Companies Act, 2013 during the financial year ended 31st March 2025.

## **Brief description of the Company's working during the year and state of Company's affairs.**





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1. During the financial year, the Company made principal repayments of Rs. 3,953 per Non-Convertible Debenture (NCD) on October 30, 2024, and Rs. 34,404 per NCD on November 8, 2024. In addition to the principal payments, the Company also disbursed interest payments of Rs. 1,318 per NCD on October 30, 2024, and Rs. 11,468 per NCD on November 8, 2024.
2. The Company and debenture holders have agreed and re-negotiated certain terms of the debenture trust deed for an amendment in the definition of MFN Trigger Event and MFN Trigger Event Amount in the Debenture Trust Deed. Necessary statutory approvals were obtained for the re-negotiated terms.
3. The Afcons Instructure Limited (Afcons) equity shares held by the Company were sold to the institutional investors and others during the pre-IPO phase, and subsequently through the offer for sale as part of Afcons' initial public offering. Further the post-offer equity shares (promoter contribution) held by the Company are under a lock-in as per the statutory requirement. These shares will be re-pledged to the lenders after the lock-in period ends.

## **Subsidiaries, Joint Ventures and Associate Company**

The Details of Subsidiaries, Joint Ventures and Associate Company in Form AOC-1 are attached to this report as Annexure 1.

## **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

## **Share Capital**

There was no change in the share capital structure of the Company.

## **Risk management policy**

The company has adopted a process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner.

## **Details about policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year.**

*(Handwritten signature)*



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The Company had not developed or implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable to the Company for the financial year 2024-2025.

## **Particulars of loans, guarantees or investments under section 186.**

The particulars regarding loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the financial Statements. Also, the particulars of investments made during the year have been disclosed in the financial Statements.

## **Particulars of contracts or arrangements with related parties:**

There were no materially significant related party transactions with the Company's Promoters, Directors, Management, or their relatives, which could have had a potential conflict with the interests of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. The necessary disclosures regarding the transactions are given in the notes to accounts.

## **Directors**

The Board of Directors consists of Mr. Amogh Patkar (DIN 09667256), Mr. Medard Pretto (DIN 09178734) and Ms. Delia Miranda (DIN 07754104).

Ms. Delia Miranda ceased to be director of the Company with effect from 3<sup>rd</sup> July 2025.

Any of the Directors of the Company are not disqualified as per Companies Act, 2013 and are within the limits of the Company.

## **Number of meetings of the Board of Directors**

The Board of Directors have met eleven times during the year, on 15<sup>th</sup> May 2024, 26<sup>th</sup> July 2024, 14<sup>th</sup> August 2024, 28<sup>th</sup> August 2024, 17<sup>th</sup> September 2024, 30<sup>th</sup> September 2024, 10<sup>th</sup> October 2024, 18<sup>th</sup> October 2024, 14<sup>th</sup> November 2024, 6<sup>th</sup> December 2024, 21<sup>st</sup> February 2025

The number of meetings attended by each Director is given below:

| Name of the Director | No. of Board meeting            |                          |
|----------------------|---------------------------------|--------------------------|
|                      | Director was entitled to attain | Attended by the Director |
| Mr. Amogh Patkar     | 11                              | 11                       |
| Mr. Medard Pretto    | 11                              | 11                       |



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|                   |    |    |
|-------------------|----|----|
| Ms. Delia Miranda | 11 | 11 |
|-------------------|----|----|

## **Annual Evaluation by the Board**

The Board has adopted a formal mechanism for evaluating its performance and as well as that of individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

## **Secretarial Standards**

The Directors state that applicable Secretarial Standards, SS-1 and SS-2, relating to the Meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

## **Nomination and Remuneration Committee**

The Company is not required to constitute the Nomination and Remuneration Committee as per the provisions of Rule 6 of Chapter 12 Companies (Meetings of Board and its Powers) Rules, 2014 and Section 178(1) of the Companies Act, 2013 and Chapter VA of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> March 2025

## **Audit Committee**

The Company is not required to constitute the Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Chapter VA of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> March 2025

## **Auditors**

Pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Kaushal Manish & Co, Firm Registration No-125710W retired at the ensuring Annual General Meeting and have offered themselves for re-appointment as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Sixteenth Annual General Meeting of the Company to be held in the year 2028. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.



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## **Auditors' Report**

The observations made in their report and dealt with in the Notes forming part of the Accounts at appropriate places are self- explanatory.

## **Explanation or Comments on Qualifications, Reservations or Adverse Remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports:**

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the year ended March 31, 2025

The provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

## **Debenture Trustee**

The Company has appointed Axis Trustee Services Limited as the debenture trustees for issue of 1,430,000 Listed, Rated, Secured, Zero Coupon, Redeemable, Non-Convertible Debentures of Face Value of INR 100,000 each having address at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The contact details of the Debenture Trustee are as below -

Email: - [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)

Tel. No.: - 022 62300451

## **Issue of equity shares with differential rights**

The Company has not issued any equity shares with differential rights during the year under review.

## **Issue of Sweat Equity Shares**

The Company has not issued any Sweat Equity Shares during the year under review

## **Employee Stock Option Scheme**

The Company has not implemented any Employee Stock Option Scheme

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**Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.**

The Company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

**Extract of the annual return**

In accordance with the provisions of Companies Act, 2013, Annual Return of the Company in the prescribed Form MGT-7 will be made available on the website of the Company.

**Particulars of Employees**

There are no employees in the Company who are covered by the provisions contained in Rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to conservation of energy and technology absorption are not relevant and no particulars arise in the company's case. The company had no foreign exchange earnings or outgoings during the year under review.

**Details of establishment of vigil mechanism for Directors and employees**

The provisions of Section 177(9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 pertaining to the establishment of a vigil mechanism is not applicable to the Company for the financial year ended March 31, 2025. Also, as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (LODR) Regulation 22 of SEBI LODR is not applicable to the Company.

**Internal Financial Control Systems and their adequacy**

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements.

*(Handwritten signature)*



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**Details of significant and material orders passed by regulator or Courts or Tribunal impacting going concern status and company's operations in future.**

There are no such orders having an impact on the company's going concern status or company's operations in future.

**Disclosure requirements under the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013**

The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, during the financial year under review.

**Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 relating to Directors' Responsibility Statement, the Board hereby states that:

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

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

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The Directors had prepared the annual accounts on a going concern basis;

The Directors had laid down internal financial controls to be followed by the Company and such internal controls are adequate and were operating effectively;

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

**Prevention, prohibition and redressal of sexual harassment at workplace**

The Company is committed to providing a safe and conducive work environment to all its employees. In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:





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- Since the number of employees in the Company is less than ten (10), the constitution of an Internal Complaints Committee (ICC) is not applicable.
- During the financial year under review, the details of complaints are mentioned below:

| Sr. No. | Particulars                                                                                | Number of Complaints |
|---------|--------------------------------------------------------------------------------------------|----------------------|
| 1       | No. of Complaints at the opening of year (1 <sup>st</sup> April 2024)                      | 0                    |
| 2       | No. of Complaints received during the year                                                 | 0                    |
| 3       | No. of Complaints resolved during the year                                                 | 0                    |
| 4       | No. of Complaints remained unresolved at the end of the year (31 <sup>st</sup> March 2025) | 0                    |

During the year under review, there were no cases filed pursuant to the sexual harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

During the year under review there were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

## **Materiality Benefit.**

The provisions of the Maternity Benefit Act, 1961 are presently not applicable to the Company, as the number of employees during the financial year remained below the threshold limit of ten (10) employees, as prescribed under Section 2 of the Act.

The Company affirms that, upon crossing the prescribed threshold in the future, it shall duly comply with all the applicable provisions of the Act, including grant of maternity benefits, establishment of a crèche facility (where applicable), and other employee welfare measures mandated thereunder.



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## **Acknowledgements**

Your directors place on records their appreciation for employees at all levels, for their support and their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the financial year ended March 31, 2025.

On behalf of the Board

**GOSWAMI INFRATECH PRIVATE LIMITED**



**Amogh Patkar**  
**Director**  
**DIN- 09667256**

**Medard Pretto**  
**Director**  
**DIN- 09178734**

**Place- Mumbai**

**Date – 30<sup>th</sup> September 2025**



# Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of the subsidiary / associate companies/ and the joint venture.

## Part "A" Subsidiaries

(Rs. in lakhs)

| Sr. No | Name of the Company                  | Country of Incorporation | Reporting Currency | Reporting Period                    | % of Share | Rate of Exchange | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Details of Investments (except in case of investment in subsidiaries) |              |                     | Turnover (Incl. Other Income) | Profit/ (Loss) before Tax | Provision for Current & Deferred Tax | Profit/ (Loss) after Tax | Proposed Dividend |
|--------|--------------------------------------|--------------------------|--------------------|-------------------------------------|------------|------------------|---------------|----------------------|--------------|-------------------|-----------------------------------------------------------------------|--------------|---------------------|-------------------------------|---------------------------|--------------------------------------|--------------------------|-------------------|
|        |                                      |                          |                    |                                     |            |                  |               |                      |              |                   | Shares                                                                | Mutual Funds | Total of Investment |                               |                           |                                      |                          |                   |
| 1      | Harnes Commerce Private Limited      | India                    | INR                | 1st April 2024<br>31st March 2025   | 100%       | -                | 540           | 15,948.76            | 21,081.38    | 4,592.62          | 88.78                                                                 | -            | 202.78              | -                             | 160.29                    | 40.02                                | 120.27                   | -                 |
| 2      | Renaissance Commerce Private Limited | India                    | INR                | 1st April 2024<br>31st March 2025   | 100%       | -                | 410.01        | 15,672.54            | 21,022.92    | 4,640.38          | 89.78                                                                 | -            | 200.78              | -                             | 166.80                    | 41.56                                | 124.84                   | -                 |
| 3      | G S Enterprises                      | India                    | INR                | 1st April 2024<br>31st March 2025   | 50%        | -                | 3,043.25 #    | 1,992.76             | 25,827.20    | 20,791.19         | 25,730.15                                                             | -            | 25,730.15           | -                             | (0.76)                    | -                                    | (0.76)                   | -                 |
| 4      | Alcons Infrastructure Limited*       | India                    | INR                | 1st April 2024<br>3rd November 2024 | 74.73%     | -                | -             | -                    | -            | -                 | -                                                                     | -            | -                   | 6,11,405                      | 32,613                    | 9,911                                | 22,702                   | 3,238             |

### Notes:

\* Alcons Infrastructure Limited is ceased to be subsidiary w.e.f. 3rd November, 2024.

# Includes Instruments entirely equity in nature of Rs. 3,033.25 lakhs.

For Goswami InfraTech Private Limited

*[Signature]*

Medard Preto  
Director  
DIN: 09178734  
Place: Mumbai  
Date: 30<sup>th</sup> September 2025



*[Signature]*

Amogh Patkar  
Director  
DIN: 09667256

Part "B" Associates  
in lakhs)

(Rs.

| Sr. No. | Name of Associate                                                                        | Afcons Infrastructure Limited* |
|---------|------------------------------------------------------------------------------------------|--------------------------------|
| 1       | Reporting Period                                                                         | 31 <sup>st</sup> March 2025    |
| 2       | <u>Shares of Associate held by the company on the year end</u>                           |                                |
|         | No.                                                                                      | 10,01,54,642                   |
|         | Amount of Investment                                                                     | 48,19,80.16                    |
|         | Extend of Holding %                                                                      | 27.22%                         |
| 3       | Description of how there is significant influence                                        | N/A                            |
| 4       | Reason why the associate/Joint operation is not consolidated                             | N/A                            |
| 5       | Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in lakhs) | 1,43,233.27                    |
| 6       | <u>Profit / Loss for the year (Rs. in lakhs)</u>                                         |                                |
|         | i. Considered in Consolidation                                                           | 7,071.21                       |
|         | i. Not considered in Consolidation                                                       |                                |

Notes:

- Names of associates which are yet to commence operations - Nil
- Names of associates which have been liquidated or sold during the year – Nil

\*Afcons Infrastructure Limited is associate w.e.f. 4th November, 2024.

For Goswami Infratech Private Limited



Medard Pretto

Director

DIN: 09178734

Place: Mumbai

Date: 30<sup>th</sup> September 2025




Amogh Patkar

Director

DIN: 09667256



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GOSWAMI INFRATECH PRIVATE LIMITED

#### Report on the consolidated financial statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Goswami Infratech Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at **31 March, 2025**, the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditor on separate financial statement of subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and its consolidated total comprehensive income (comprising loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and by other auditors in terms of their report referred to in sub paragraph of other matters below, is sufficient and appropriate to provide a basis for our opinion on consolidated financial statement.





**Emphasis of Matter**

We draw attention to note 42 of the consolidated financial statement. 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.

We draw your attention to the following emphasis of matters included by the auditors of the following companies in their respective audit report on the:

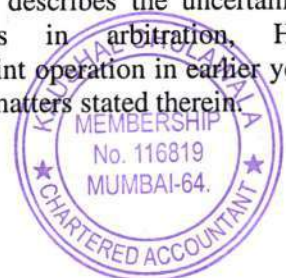
- a) Consolidated financial statements of Afcons Infrastructure Limited ("AIL") , a subsidiary upto 3<sup>rd</sup> November 2024 and associate w.e.f. 4<sup>th</sup> November 2024, issued by an independent firm of chartered Accountants vide their audit report dated 23<sup>rd</sup> May 2025, which is reproduced as under :

- 1) "We draw attention to Note no. 40 of the consolidated financial statements, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Company in terms of the provisions of the contract with the client, on account of matters stated therein. Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the Company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that, the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain. "

Note 40 as described above is reproduced as Note 14.3.15 to the Consolidated Financial Statements

- 2) Audit report on the Financial Statements of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 32 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation, proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint operation in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.





Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and fully recoverable and no provision is considered necessary at this stage.

However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain

Our opinion is not modified in respect of this matter."

Note 32 as described above is reproduced as Note 14.3.16 to the Consolidated Financial Statements.

3. Audit report on the Financial Statements of Afcons Gunanusa Joint Venture (a joint operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 26 to the Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the joint operation in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

Our opinion is not modified in respect of this matter"

Note 26 as described above is reproduced as Note 14.3.17 to the Consolidated Financial Statements.

4. Audit report on the Financial Statements of Dahej Standby Jetty Project Undertaking (a joint operation included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note no. 23 to the Financial Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the joint operation has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by joint operation.



Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the joint operation against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 23, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

Our opinion is not modified in respect of this matter”

Note 23 as described above is reproduced as Note 14.3.18 to the Consolidated Financial Statements.

Our opinion is not modified in respect of the above matters.

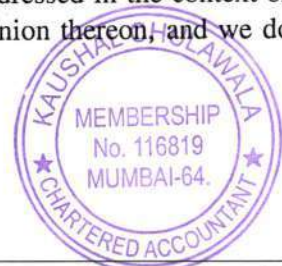
#### Material Uncertainty on Going Concern

The Group has incurred losses amounting to Rs. 2,97,407.40 lakhs for the year ended 31<sup>st</sup> 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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

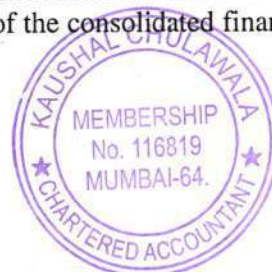
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statement of subsidiaries and associate company audited by the other auditors, to the extent it relates to these entities and and, in doing so, place reliance on the work of other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate company is traced from their financial statements audited by the other auditors.

If based on the work we performed and the reports of the other auditor as furnished to us (refer other matters below) we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

**Management's responsibility for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.





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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of holding company and such other entities included in the consolidated financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





**Other 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 31<sup>st</sup> 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 31<sup>st</sup> March 2025 and net cash inflows of Rs. 47.11 lakhs for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 Statements is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

**Report on Other Legal and Regulatory Requirements**

As required by Section 143 (3) of the Act, based on our audit and the consideration of reports of other auditors on the separate financial statements of subsidiaries and associates referred to in the other matters section above, to the extent applicable we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statement.
- (b) In our opinion, proper books of account as required by law maintained by the group relating to preparation of aforesaid consolidated financial statements have been kept, based on our verification of books and reports of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





In preparing the consolidated financial statements, the respective Board of Directors of the companies included the Group and its associate are responsible for assessing ability of group and of its associate 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 group or to cease operations, or has no realistic alternative but to do so.

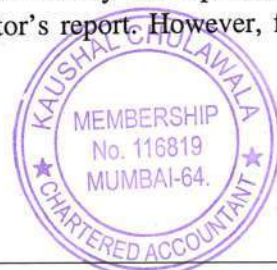
The respective Board of Directors are also responsible for overseeing the group's financial reporting process of the Group, its subsidiaries and its associate.

### **Auditor's Responsibilities for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting 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 with reference to consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.





- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected herewith, is as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report "Annexure A" which is based on auditors' report of holding company, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Afcons Infrastructure Limited, a subsidiary upto 3<sup>rd</sup> November 2024 and associate w.e.f. 4<sup>th</sup> November 2024, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

Further, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India other than Afcons Infrastructure Limited, the said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associate Refer Note 34 and Note 41 to the consolidated financial statements.
- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Further Group did not have any material foreseeable losses long term contracts including derivative Contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Afcons Infrastructure Limited, a subsidiary of the group..

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company, subsidiary companies and associate company incorporated in India.

*Handwritten signature*





(iv)

- (a) The respective Managements of the Holding Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of its subsidiaries and associate company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The preference and equity dividend of the previous year, declared and paid by the Afcons Infrastructure Limited ("AIL"), a subsidiary of the Group upto 3<sup>rd</sup> November 2024 and associate w.e.f. 4<sup>th</sup> November 2024, during the year is in accordance with section 123 of the Act, as applicable.

The Board of Directors of by the AIL have proposed final dividend for the year which is subject to the approval of the members of the AIL at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The holding company and subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not final dividend the year.






(vi) Based on our examination which included test checks and based on the other auditors report of its subsidiary and associate company which are incorporated in India and whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and associate company have used accounting software for maintaining their books of account for the year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the management of Holding company, have not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Holding Company, subsidiaries and associated company as per the statutory requirements for record retention.

(vii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order; 2020 ("CARO"/ "the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the financial statements to Which reporting under CARO is applicable, as provided to us by the Management of the holding , we give **Annexure B** for qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Kaushal Manish & Co LLP**

*Chartered Accountants*

Firm Registration No. 125710W/W101055



**Kaushal Chulawala**

*Partner*

Membership No. 116819

UDIN: 25116819BMKSZE3164



Place: Mumbai

Date: 07<sup>th</sup> 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

**Annexure 'B' to Independent Auditor's Report**

Referred to in paragraph (i)(vii) of the Independent Auditor's Report of even date to the members of Goswami Infratech Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that there are unfavorable remarks given by statutory auditors in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Group and its associate which are as follows:-

| Sr No. | Name of the Company                  | Holding Company / Subsidiary Company/ Associate Company | Clause of no. of CARO which is unfavorable |
|--------|--------------------------------------|---------------------------------------------------------|--------------------------------------------|
| 1      | Goswami Infratech Private Limited    | Holding Company                                         | Clause 3(iii) (a)(B)                       |
| 2      | Goswami Infratech Private Limited    | Holding Company                                         | Clause 3(iii)(f)                           |
| 3      | Goswami Infratech Private Limited    | Holding Company                                         | Clause 3(vii)(b)                           |
| 4      | Goswami Infratech Private Limited    | Holding Company                                         | Clause 3(xvii)                             |
| 5      | Hermes Commerce Private Limited      | Subsidiary Company                                      | Clause 3(iii)(c)                           |
| 6      | Renaissance Commerce Private Limited | Subsidiary Company                                      | Clause 3(iii)(c)                           |

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055



**Kaushal Chulawala**

Partner

Membership No. 116819

UDIN: 25116819BMKSZE3164



Place: Mumbai

Date: 07<sup>th</sup> 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

#### **Annexure 'A' to Independent Auditor's Report**

**Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of GOSWAMI INFRATECH PRIVATE LIMITED on the consolidated financial statements for the year ended March 31, 2025.**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GOSWAMI INFRATECH PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company, which are companies incorporated in India, as of **31st March, 2025** in conjunction with our audit of the consolidated financial statements for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statements of holding company, subsidiary companies and associate company, which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.





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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and its associate internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

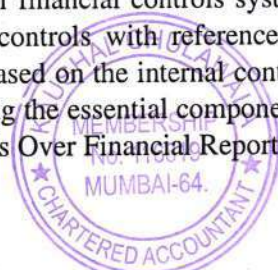
A group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted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

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

### **Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to four subsidiary companies, one associate company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

**For Kaushal Manish & Co LLP**

*Chartered Accountants*

Firm Registration No. 125710W/W101055



**Kaushal Chulawala**

*Partner*

Membership No. 116819

UDIN: 25116819BMKSZE3164



Place: Mumbai

Date: 07<sup>th</sup> July, 2025



**GOSWAMI INFRATECH PRIVATE LIMITED**  
**CIN : U45209DL2012PTC241323**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in Lakhs)

|    |                                   | Note | As at         | As at         |
|----|-----------------------------------|------|---------------|---------------|
|    | PARTICULARS                       | No.  | 31st-Mar-2025 | 31st-Mar-2024 |
| I. | ASSETS                            |      |               |               |
| 1  | Non-current assets                |      |               |               |
|    | Property, Plant and Equipment     | 2    | 1.13          | 0.27          |
|    | Investment property               | 3    | -             | -             |
|    | Goodwill on consolidation         | 4    | -             | -             |
|    | Financial assets                  |      |               |               |
|    | Investments                       | 5    | 12,63,583.77  | 8,35,995.48   |
|    | Loans                             | 6    | 1,299.00      | 1,158.00      |
|    | Other financial assets            | 7    | 455.20        | 20,813.70     |
|    | Income Tax Assets                 | 8    | 84.30         | 84.30         |
|    | Total non-current assets          |      | 12,65,423.40  | 8,58,051.75   |
| 2  | Current assets                    |      |               |               |
|    | Financial assets                  |      |               |               |
|    | Trade receivables                 | 9    | 394.20        | 162.00        |
|    | Cash and cash equivalents         | 10   | 12,812.68     | 1,666.82      |
|    | Other financial asset             | 11   | 2,919.30      | 0.78          |
|    | Income Tax Assets                 | 12   | 142.36        | 142.37        |
|    | Other current assets              | 13   | 6,606.67      | 6,585.69      |
|    | Asset classified as held for sale | 14.1 | -             | 29,62,366.00  |
|    | Total current assets              |      | 22,875.21     | 29,70,923.66  |
|    |                                   |      |               |               |
|    | Total assets                      |      | 12,88,298.61  | 38,28,975.41  |

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**GOSWAMI INFRATECH PRIVATE LIMITED**  
**CIN : U45209DL2012PTC241323**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in Lakhs)

|     |                                                                                                                     | Note | As at         | As at         |
|-----|---------------------------------------------------------------------------------------------------------------------|------|---------------|---------------|
|     | PARTICULARS                                                                                                         | No.  | 31st-Mar-2025 | 31st-Mar-2024 |
| II. | EQUITY AND LIABILITIES                                                                                              |      |               |               |
| A   | Equity                                                                                                              |      |               |               |
|     | Equity share capital                                                                                                | 15   | 1.00          | 1.00          |
|     | Instrument entirely equity in nature                                                                                | 15.6 | 11,632.90     | 11,632.90     |
|     | Other equity                                                                                                        | 16   | (43,111.57)   | 2,59,834.26   |
|     | Equity attributable to the owners of the Company                                                                    |      | (31,477.67)   | 2,71,468.16   |
|     | Non controlling interest                                                                                            | 17   | 992.11        | 4,30,221.29   |
|     | Total Equity                                                                                                        |      | (30,485.56)   | 7,01,689.45   |
| B   | Liabilities                                                                                                         |      |               |               |
| 1   | Non Current liabilities                                                                                             |      |               |               |
|     | Financial liabilities                                                                                               |      |               |               |
|     | Borrowings                                                                                                          | 18   | 8,57,592.12   | 14,06,097.22  |
|     | Other financial liabilities                                                                                         | 19   | 1,68,047.66   | 21,562.10     |
|     | Deferred tax liabilities                                                                                            | 20   | 65,588.85     | 2,55,915.74   |
|     | Total non current liabilities                                                                                       |      | 10,91,228.63  | 16,83,575.06  |
| 2   | Current liabilities                                                                                                 |      |               |               |
|     | Financial liabilities                                                                                               |      |               |               |
|     | Borrowings                                                                                                          | 21   | 1,80,030.00   | 1,80,030.00   |
|     | Trade payables                                                                                                      | 22   |               |               |
|     | i) total outstanding dues of micro enterprises and small enterprises; and                                           |      | 5.24          | 4.41          |
|     | ii) total outstanding dues of creditors other than micro enterprises and small enterprises                          |      | 101.19        | 38.61         |
|     | Current tax liabilities (net)                                                                                       | 23   | 47,403.31     | 14.32         |
|     | Other current liabilities                                                                                           | 24   | 15.80         | 10.56         |
|     | Liabilities pertaining to assets classified as held for sale                                                        | 14.2 | -             | 12,63,613.00  |
|     | Total current liabilities                                                                                           |      | 2,27,555.54   | 14,43,710.90  |
|     |                                                                                                                     |      |               |               |
|     | Total liabilities                                                                                                   |      | 13,18,784.17  | 31,27,285.96  |
|     |                                                                                                                     |      |               |               |
|     | Total equity & liabilities                                                                                          |      | 12,88,298.61  | 38,28,975.41  |
|     | Material accounting Policies and accompanying notes are an integral part of these Consolidated Financial Statements |      |               |               |

As per our report of even date attached  
For Kaushal Manish & Co LLP  
Chartered Accountants  
Firm Registration No: 0125710W/W101055

  
**Kaushal Chulawala**  
**Partner**

Membership No. 116819

UDIN No: 25116819BMKSZE3164



For and on Behalf of Board  
For Goswami Infratech Private Limited  
CIN No: U45209DL2012PTC241323

  
**Medard Pretto**  
**Director**  
(DIN-09178734)

  
**Amogh Patkar**  
**Additional Director**  
(DIN-09667256)

  
**Yugal Pravin Pathariya**  
**Company Secretary**  
(Membership Number: A76771)

Place: Mumbai  
Date: 07th Jul, 2025

Place: Mumbai  
Date: 07th Jul, 2025



(Rs. in Lakhs)

|       | PARTICULARS                                                                                                                                               | Note | Year ended           | Year ended           |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------|----------------------|
|       |                                                                                                                                                           |      | 31st-Mar-2025        | 31st-Mar-2024        |
|       | <b>Continuing Operations</b>                                                                                                                              |      |                      |                      |
| I.    | Revenue from operations                                                                                                                                   | 25   | 1,839.52             | 9,534.03             |
| II.   | Other income                                                                                                                                              | 26   | 18.03                | 744.58               |
| III.  | <b>Total Income (I + II)</b>                                                                                                                              |      | <b>1,857.55</b>      | <b>10,278.61</b>     |
|       | Expenses:                                                                                                                                                 |      |                      |                      |
|       | Finance costs                                                                                                                                             | 27   | 3,57,634.55          | 3,32,715.81          |
|       | Employee benefit expenses                                                                                                                                 | 28   | 32.18                | 22.48                |
|       | Depreciation and amortization expense                                                                                                                     | 2&3  | 0.22                 | 2.06                 |
|       | Other expenses                                                                                                                                            | 29   | 80.35                | 750.29               |
| IV.   | <b>Total expenses</b>                                                                                                                                     |      | <b>3,57,747.30</b>   | <b>3,33,490.65</b>   |
| V.    | <b>Loss before exceptional items, share of net profits of investments accounted for using equity method and tax from continuing operations (III - IV)</b> |      | <b>(3,55,889.75)</b> | <b>(3,23,212.04)</b> |
| VI.   | Share of net Loss of associates and joint venture accounted for using the equity method                                                                   |      | 7,071.21             | (89.01)              |
| VII.  | <b>Loss before exceptional items and tax from continuing operations (V + VI)</b>                                                                          |      | <b>(3,48,818.54)</b> | <b>(3,23,301.05)</b> |
| VIII. | Exceptional items                                                                                                                                         | 41   | 1,13,701.59          | (1,183.66)           |
| IX.   | <b>Loss before tax (VII - VIII)</b>                                                                                                                       |      | <b>(4,62,520.13)</b> | <b>(3,22,117.39)</b> |
| X.    | <b>Tax expense:</b>                                                                                                                                       |      |                      |                      |
|       | (1) Current tax                                                                                                                                           | 30   | (47,828.13)          | (143.20)             |
|       | (2) Deferred tax                                                                                                                                          |      | 1,90,239.25          | -                    |
|       | (3) (Short) / Excess provision for income tax                                                                                                             |      | 0.39                 | 133.98               |
| XI.   | <b>Loss for the year from continuing operations (IX - X)</b>                                                                                              |      | <b>(3,20,109.40)</b> | <b>(3,22,394.57)</b> |
| XII.  | <b>Discontinued Operations (Refer Note 14.3.12)</b>                                                                                                       |      |                      |                      |
|       | Profit before tax                                                                                                                                         |      | 32,613.00            | 20,668.00            |
|       | Tax expense                                                                                                                                               |      | (9,911.00)           | (6,178.00)           |
|       | <b>Profit for the year from discontinued operations</b>                                                                                                   |      | <b>22,702.00</b>     | <b>14,490.00</b>     |
| XIII. | <b>Loss for the year (XI + XII)</b>                                                                                                                       |      | <b>(2,97,407.40)</b> | <b>(3,07,904.57)</b> |





## GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

## CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

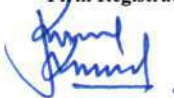
|     | PARTICULARS                                                                                  | Note | Year ended           | Year ended           |
|-----|----------------------------------------------------------------------------------------------|------|----------------------|----------------------|
|     |                                                                                              |      | 31st-Mar-2025        | 31st-Mar-2024        |
| XIV | <b>Other comprehensive income</b>                                                            |      |                      |                      |
|     | <b>A Items that will not be reclassified to profit or loss</b>                               |      |                      |                      |
|     | (i) Changes in Fair Value of Equity Investments designated at FVTOCI                         |      | 438.72               | 2,18,476.78          |
|     | (ii) Deferred Tax Liability on Fair Value of Equity Investment Designated at FVTOCI          | 30   | 87.64                | (49,067.00)          |
|     | (iii) Remeasurements of defined benefit plans                                                |      | (210.00)             | (36.00)              |
|     | (iv) Deferred Tax on Remeasurements of defined benefit plans                                 |      | 53.00                | 8.00                 |
|     | (v) Share of net Loss of associates and joint venture accounted for using the equity method  |      | (119.77)             | -                    |
|     | <b>B Items that may be reclassified to profit or loss</b>                                    |      |                      |                      |
|     | (i) Exchange differences on translating the financial statements of a foreign operation      |      | 483.00               | (1,347.00)           |
|     | (ii) Share of net Loss of associates and joint venture accounted for using the equity method |      | (240.90)             | -                    |
|     | <b>Total other comprehensive income</b>                                                      |      | <b>491.69</b>        | <b>1,68,034.78</b>   |
| XV  | <b>Total comprehensive loss for the year (XIII+XIV)</b>                                      |      | <b>(2,96,915.71)</b> | <b>(1,39,869.79)</b> |
|     | <b>Profit/ (Loss) for the year attributable to :</b>                                         |      |                      |                      |
|     | Owners of the Company                                                                        |      | (3,03,143.06)        | (3,11,502.45)        |
|     | Non Controlling interest of the Company                                                      |      | 5,735.67             | 3,597.89             |
|     | <b>Other comprehensive income</b>                                                            |      |                      |                      |
|     | Owners of the Company                                                                        |      | 197.25               | 1,68,199.50          |
|     | Non Controlling interest of the Company                                                      |      | 294.44               | (164.73)             |
|     | <b>Total other comprehensive income</b>                                                      |      |                      |                      |
|     | Owners of the Company                                                                        |      | (3,02,945.81)        | (1,43,302.95)        |
|     | Non Controlling interest of the Company                                                      |      | 6,030.11             | 3,433.16             |
| XVI | <b>Earnings per equity share:</b>                                                            | 31   |                      |                      |
|     | <b>A - Continuing Operations</b>                                                             |      |                      |                      |
|     | (1) Basic earning per share                                                                  |      | (32,01,080.10)       | (32,23,308.30)       |
|     | (2) Diluted earning per share                                                                |      | (32,01,080.10)       | (32,23,308.30)       |
|     | <b>B - Discontinued Operations</b>                                                           |      |                      |                      |
|     | (1) Basic earning per share                                                                  |      | 1,69,649.50          | 1,08,283.80          |
|     | (2) Diluted earning per share                                                                |      | 1,69,649.50          | 1,08,283.80          |
|     | <b>C - Continuing and Discontinued Operations</b>                                            |      |                      |                      |
|     | (1) Basic earning per share                                                                  |      | (30,31,430.60)       | (31,15,024.50)       |
|     | (2) Diluted earning per share                                                                |      | (30,31,430.60)       | (31,15,024.50)       |
|     | Material accounting policies & notes to accounts                                             |      |                      |                      |

As per our report of even date attached

For Kaushal Manish &amp; Co LLP

Chartered Accountants

Firm Registration No: 0125710W/W101055



Kaushal Chulawala

Partner

Membership No. 116819

UDIN No: 25116819BMKSZE3164



For and on Behalf of Board

For Goswami Infratech Private Limited

CIN No: U45209DL2012PTC241323



Medard Pretto

Director

(DIN-09178734)



Amogh Patkar

Additional Director

(DIN-09667256)

Yugal Pravin Pathariya

Company Secretary

(Membership Number: A76771)

Place: Mumbai

Date: 07th Jul, 2025

Place: Mumbai

Date: 07th Jul, 2025



## GOSWAMI INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Consolidated Cash Flow Statement for the year ended 31st March 2025

(Rs. in Lakhs)

| PARTICULARS |                                                                                         | For the year ended<br>31st-Mar-2025 | For the year ended<br>31st-Mar-2024 |
|-------------|-----------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (A)         | <b>Cash from Operating Activities :</b>                                                 |                                     |                                     |
|             | Net Loss before Taxation (from continuing and discontinued operations)                  | (4,29,907.13)                       | (3,01,449.39)                       |
|             | Adjustments For :                                                                       |                                     |                                     |
|             | <u>Add :</u>                                                                            |                                     |                                     |
|             | Depreciation                                                                            | 0.22                                | 2.06                                |
|             | Finance Cost                                                                            | 3,57,634.55                         | 3,32,715.81                         |
|             | Exceptional Items                                                                       | 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                               |
|             | <u>Less :</u>                                                                           |                                     |                                     |
|             | Interest income                                                                         | (1,642.51)                          | (9,138.35)                          |
|             | Dividend                                                                                | -                                   | (325.68)                            |
|             | Interest on IT Refund                                                                   | (0.04)                              | -                                   |
|             | Unclaimed Liability, Written Back                                                       | -                                   | (2.44)                              |
|             | Reversal of Impairment Provision                                                        | -                                   | (731.74)                            |
|             | Effect of exchange difference in translating foreign operations                         | 483.00                              | (1,347.00)                          |
|             | <b>Operating profit/loss before working capital changes</b>                             | <b>33,198.47</b>                    | <b>18,945.87</b>                    |
|             | <b>Adjustments For Working Capital Changes</b>                                          |                                     |                                     |
|             | (Increase) / Decrease in Non Current and Current Assets                                 | 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                               |
|             | Increase / (Decrease) in Trade Payables                                                 | 63.41                               | (20.72)                             |
|             | 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                            | 5.24                                | 208.25                              |
|             | <b>Cash generated/(utilised) from Operations</b>                                        | <b>48,906.34</b>                    | <b>18,470.98</b>                    |
|             | Income taxes paid net of Refunds                                                        | (439.48)                            | (7,011.92)                          |
|             | <b>Net Cash Flow from Operating Activities (A)</b>                                      | <b>48,466.86</b>                    | <b>11,459.06</b>                    |
| (B)         | <b>Cash Flow from Investing Activities</b>                                              |                                     |                                     |
|             | Dividend received                                                                       | -                                   | 325.68                              |
|             | Purchase of Property Plant and Equipment and Investment Property                        | (1.08)                              | -                                   |
|             | Perpetual Loan given                                                                    | (27,822.83)                         | (8,43,574.48)                       |
|             | Perpetual Loan given received back                                                      | 82,241.90                           | 33,461.50                           |
|             | Proceeds from sales of investment in subsidiary                                         | 7,15,093.59                         | 0.94                                |
|             | IPO expenses                                                                            | (18,684.38)                         | -                                   |
|             | Interest received                                                                       | 1,639.57                            | 2,181.15                            |
|             | Loan given                                                                              | (147.50)                            | (3,581.85)                          |
|             | Proceeds from loan given received back                                                  | 6.50                                | 9,627.99                            |
|             | <b>Net Cash Flow from Investing Activities (B)</b>                                      | <b>7,52,325.77</b>                  | <b>(8,01,559.07)</b>                |






(Rs. in Lakhs)

| (C) | PARTICULARS                                                                        | For the year ended |                         | For the year ended |                         |
|-----|------------------------------------------------------------------------------------|--------------------|-------------------------|--------------------|-------------------------|
|     |                                                                                    | 31st-Mar-2025      |                         | 31st-Mar-2024      |                         |
|     | <b>Cash Flow from Financing Activities</b>                                         |                    |                         |                    |                         |
|     | Finance cost paid                                                                  | (2,11,148.99)      |                         | (3,78,723.11)      |                         |
|     | Funds received from Non controlling interest holders                               | -                  |                         | 132.10             |                         |
|     | Funds received/(repaid) to Non controlling interest holders                        | -                  |                         | (2,900.00)         |                         |
|     | Proceeds from issue of debentures (including premium)                              | -                  |                         | 14,30,858.04       |                         |
|     | Proceeds from Non current borrowings                                               | -                  |                         | 310.00             |                         |
|     | Debtenture issue expense                                                           | -                  |                         | (23,902.78)        |                         |
|     | Dividend paid                                                                      | (1,703.68)         |                         | -                  |                         |
|     | Repayment of Perpetual loan                                                        | -                  |                         | (34,795.00)        |                         |
|     | Proceeds from current borrowings (Net)                                             | -                  |                         | 1,803.96           |                         |
|     | Redemption of Debentures                                                           | (5,48,505.10)      |                         | (1,81,228.00)      |                         |
|     | <b>Net Cash Flow from Financing Activities (C)</b>                                 |                    | <b>(7,61,357.77)</b>    |                    | <b>8,11,555.21</b>      |
|     | <b>Net Increase in Cash &amp; Cash equivalents (A+B+C)</b>                         |                    | <b>39,434.86</b>        |                    | <b>21,455.20</b>        |
|     | <b>Cash &amp; Cash Equivalents at the beginning of the year</b>                    |                    | <b>42,992.82</b>        |                    | <b>1,462.94</b>         |
|     | <b>Cash and Cash equivalents acquired on acquisition of subsidiary</b>             |                    | <b>-</b>                |                    | <b>23,423.00</b>        |
|     | <b>Cash and Cash equivalents acquired on disposal of subsidiary</b>                |                    | <b>(69,615.00)</b>      |                    | <b>(3,348.32)</b>       |
|     | <b>Cash &amp; Cash Equivalents at the end of the year</b>                          |                    | <b>12,812.68</b>        |                    | <b>42,992.82</b>        |
|     | <b>Reconciliation of cash and cash equivalents as per the cash flow statements</b> |                    | <b>As at</b>            |                    | <b>As at</b>            |
|     | <b>Balances with Banks</b>                                                         |                    | <b>31st March, 2025</b> |                    | <b>31st March, 2024</b> |
|     | - in current account                                                               |                    | 7,946.03                |                    | 105.25                  |
|     | - in deposit account (with original maturity upto 3 months)                        |                    | 4,866.42                |                    | 1,561.23                |
|     | Cash on hand                                                                       |                    | 0.23                    |                    | 0.34                    |
|     |                                                                                    |                    | <b>12,812.68</b>        |                    | <b>1,666.82</b>         |
|     | <b>Cash and cash equivalents included under asset held for sale</b>                |                    | <b>-</b>                |                    | <b>41,326.00</b>        |
|     | <b>Total</b>                                                                       |                    | <b>12,812.68</b>        |                    | <b>42,992.82</b>        |

The accompanying notes form an integral part of the financial statements

**Notes**

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
- 2 Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

As per our report of even date attached

For Kaushal Manish & Co LLP  
Chartered Accountants  
Firm Registration No: 0125710W/W101055



Kaushal Chulawala  
Partner  
Membership No. 116819  
UDIN No: 25116819BMKSZE3164



For and on Behalf of Board  
For Goswami Infratech Private Limited  
CIN No: U45209DL2012PTC241323

  
Medard Pretto  
Director  
(DIN-09178734)

  
Amogh Patkar  
Additional Director  
(DIN-09667256)

  
Yugal Pravin Pathariya  
Company Secretary  
(Membership Number: A76771)



Place: Mumbai  
Date: 07th Jul, 2025

Place: Mumbai  
Date: 07th Jul, 2025

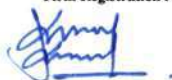
GOSWAMI INFRA TECH PRIVATE LIMITED  
CIN : U45209DL2012PTC241323  
Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

| Equity                                                            | (Rs. in Lakhs) |
|-------------------------------------------------------------------|----------------|
| Particulars                                                       | Amount         |
| Balance at 1st April, 2023                                        | 1.00           |
| Changes in Equity Share Capital due to prior period errors        | -              |
| Restated balance at the beginning of the current reporting period | -              |
| Changes in equity share capital during the year                   | -              |
| Balance at 31st March, 2024                                       | 1.00           |
| Changes in Equity Share Capital due to prior period errors        | -              |
| Restated balance at the beginning of the current reporting period | -              |
| Changes in equity share capital during the year                   | -              |
| Balance at 31st March, 2025                                       | 1.00           |

| Other Equity<br>Particulars                                                                                             | Instrument<br>entirely equity<br>in nature | Other Equity        |                     |                                                                        |                                         | Non-<br>Controlling<br>Interest | Total Other Equity<br>(including other equity<br>of Non Controlling<br>Interest) |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|---------------------|------------------------------------------------------------------------|-----------------------------------------|---------------------------------|----------------------------------------------------------------------------------|
|                                                                                                                         |                                            | Security<br>Premium | Retained<br>Earning | Reserve for Equity<br>Instrument through Other<br>Comprehensive Income | Foreign currency<br>translation reserve |                                 |                                                                                  |
| Balance at 1st April, 2023                                                                                              | 34,795.00                                  | -                   | (3,45,617.65)       | 7,47,884.27                                                            | -                                       | 3,567.50                        | 4,40,629.12                                                                      |
| Profit / (Loss) for the year                                                                                            | -                                          | -                   | (3,11,502.45)       | -                                                                      | -                                       | 3,597.89                        | (3,07,904.56)                                                                    |
| Other Comprehensive Income for the year                                                                                 | -                                          | -                   | (20.92)             | 1,69,227.04                                                            | (1,006.61)                              | (164.73)                        | 1,68,034.78                                                                      |
| Total comprehensive income for the year                                                                                 | -                                          | -                   | (3,11,523.37)       | 1,69,227.04                                                            | (1,006.61)                              | 3,433.16                        | (1,39,869.78)                                                                    |
| Addition during the year to Instrument entirely equity in nature                                                        | 11,632.90                                  | -                   | -                   | -                                                                      | -                                       | -                               | 11,632.90                                                                        |
| Repayment during the year to Instrument entirely equity in nature                                                       | (34,795.00)                                | -                   | -                   | -                                                                      | -                                       | -                               | (34,795.00)                                                                      |
| Increase in NCI on account of business combination                                                                      | -                                          | -                   | -                   | -                                                                      | -                                       | 4,26,120.63                     | 4,26,120.63                                                                      |
| Decrease in NCI on account of business combination                                                                      | -                                          | -                   | -                   | -                                                                      | -                                       | (132.10)                        | (132.10)                                                                         |
| Funds received from Non controlling interest holders                                                                    | -                                          | -                   | -                   | -                                                                      | -                                       | 132.10                          | 132.10                                                                           |
| Funds repaid to Non controlling interest holders                                                                        | -                                          | -                   | -                   | -                                                                      | -                                       | (2,900.00)                      | (2,900.00)                                                                       |
| Amount received on issuance of debentures                                                                               | -                                          | 858.04              | -                   | -                                                                      | -                                       | -                               | 858.04                                                                           |
| Transfer to retained earnings                                                                                           | -                                          | -                   | 9,14,576.37         | (9,14,576.37)                                                          | -                                       | -                               | -                                                                                |
| Other adjustments                                                                                                       | -                                          | -                   | 12.54               | -                                                                      | -                                       | -                               | 12.54                                                                            |
| Balance at 31st March, 2024                                                                                             | 11,632.90                                  | 858.04              | 2,57,447.89         | 2,534.94                                                               | (1,006.61)                              | 4,30,221.29                     | 7,01,688.45                                                                      |
| Profit / (Loss) for the year                                                                                            | -                                          | -                   | (3,03,143.06)       | -                                                                      | -                                       | -                               | (3,03,143.06)                                                                    |
| Other Comprehensive Income for the year                                                                                 | -                                          | -                   | (230.84)            | 308.04                                                                 | 120.05                                  | 6,030.10                        | 6,227.35                                                                         |
| Total comprehensive income for the year                                                                                 | -                                          | -                   | (3,03,373.90)       | 308.04                                                                 | 120.05                                  | 6,030.10                        | (2,96,915.71)                                                                    |
| Transfer from Reserve for Equity Instrument through Other Comprehensive Income and Foreign currency translation reserve | -                                          | -                   | (786.01)            | (341.46)                                                               | 1,127.47                                | -                               | -                                                                                |
| Decrease in NCI on account of business combination                                                                      | -                                          | -                   | -                   | -                                                                      | -                                       | (4,33,555.60)                   | (4,33,555.60)                                                                    |
| Dividend paid                                                                                                           | -                                          | -                   | -                   | -                                                                      | -                                       | (1,703.68)                      | (1,703.68)                                                                       |
| Balance at 31st March, 2025                                                                                             | 11,632.90                                  | 858.04              | (46,712.02)         | 2,501.52                                                               | 240.91                                  | 992.11                          | (30,486.56)                                                                      |

As per our report of even date attached

For Kaushal Manish & Co LLP  
Chartered Accountants  
Firm Registration No: 0125710W/W101055



Kaushal Chulawala  
Partner

Membership No. 116819

UDIN No: 25116819BMKS2E3164



For and on Behalf of Board  
For Goswami Infotech Private Limited  
CIN No: U45209DL2012PTC241323



Medard Pretto  
Director

(DIN-09178734)



Yugal Pravin Pathariya  
Company Secretary

(Membership Number: A76771)



Amogh Patkar  
Additional Director

(DIN-09667256)



Place: Mumbai  
Date: 07th Jul, 2025

Place: Mumbai  
Date: 07th Jul, 2025



**I Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****A. Corporate Information:**

Goswami Infratech Private Limited ('the Company') was incorporated on 30th August, 2012 as Goswami Infratech Private Limited in India under the Companies Act, 1956 ('Act') as a private company with liability limited by shares and its registered office at Flat No. 706 and Flat 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi - 110001. The Company and its subsidiaries are referred as "the Group".

**B. Material Accounting Policies:****I Statement of Compliance**

The financial statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Consolidated Financial Statements have been followed.

The Consolidated Financial Statements have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

**II Basis of Preparation and Presentation of Consolidated Financial Statements:**

i) The Consolidated Financial statements have been prepared on the Historical cost basis except for the following assets and liabilities which have been measured at fair value amount.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value; Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**ii) Operating cycle**

Based on the nature of products/activities of the Group and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

**iii) Current and non-current classification:**

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

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

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

All other assets are classified as non-current.

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

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

**iv) Recent Accounting Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified new standards or amendments to the existing standards applicable to the Company as follows:.





**I Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

**New and amended standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Group in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**New and amended standards issued but not effective**

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Group is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.

**v) Presentation of financial statements**

These consolidated financial statements are presented in Indian rupees (Rs.), which is the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest ` in lakhs, except otherwise indicated.

**vi) Business combinations:**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquired business and the equity interests issued by the Group and fair value of any asset/ liability resulting from contingent consideration arrangement in exchange of control of the acquired business. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date ; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

**III Principles of Consolidation**

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:





**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. Accordingly, adjustments are made to the Financial Statements of all Subsidiaries for the purpose of Consolidation. All intra Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the net assets of the associate or joint venture, since the acquisition date. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital reserve, in the period in which the investment is acquired.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income (OCI) is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of that changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains or losses, resulting from transactions between the Group and the associate or joint venture, are eliminated to the extent of the interest in the associate or joint venture.

When the Group's share of losses of an associate or a joint venture equals or exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note C(i) below.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The financial statements of the Group, its subsidiaries, its associates and its joint ventures given in the below table are consolidated.

The list of subsidiaries which are included in the consolidation and the Group's holdings therein are as under:

| Name of Subsidiary                                                                       | 31st March 2025 | 31st March 2024 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                          | % Holding       | % Holding       |
| Afcons Infrastructure Limited Group (w.e.f. 13th January, 2024 upto 03rd November, 2024) | -               | 74.73           |
| M/s. G.S Enterprises                                                                     | 50.00           | 50.00           |
| Hermes Commerce Private Limited                                                          | 100.00          | 100.00          |
| Renaissance Commerce Private Limited                                                     | 100.00          | 100.00          |
| Hazarat and Company Private Limited                                                      | -               | 74.73           |
| Afcons Corrosion Protection Private Limited                                              | -               | 74.73           |
| Afcons Hydrocarbons Engineering Private Limited                                          | -               | 74.73           |
| Afcons Oil & Gas Services Private Limited^^                                              | -               | 74.73           |
| Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL*             | -               | 36.62           |
| Afcons Construction Mideast LLC*                                                         | -               | 74.73           |
| Afcons Gulf International Projects Services FZE #                                        | -               | 74.73           |
| Afcons Mauritius Infrastructure Limited                                                  | -               | 74.73           |
| Afcons Overseas Singapore Pte Limited                                                    | -               | 74.73           |
| Afcons Infra Projects Kazakhstan LLP %                                                   | -               | 74.73           |
| Afcons Overseas Project Gabon SARL %                                                     | -               | 74.73           |

| Name of Joint Operation                                                             | 31st March 2025 | 31st March 2024 |
|-------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                     | % Holding       | % Holding       |
| Dahej Standby Jetty Project Undertaking                                             | -               | 74.73           |
| Afcons Gunanusa Joint Venture                                                       | -               | 74.73           |
| Afcons Pauling Joint Venture                                                        | -               | 74.73           |
| Afcons Sibmost Joint Venture                                                        | -               | 74.73           |
| Afcons Vijeta PES Joint Venture                                                     | -               | 74.73           |
| Afcons SMC Joint Venture                                                            | -               | 74.73           |
| Afcons - Vijeta Joint Venture                                                       | -               | 74.73           |
| Afcons JAL Joint Venture                                                            | -               | 74.73           |
| Transtonneltroy Afcons Joint Venture                                                | -               | 73.98           |
| Afcons KPTL Joint Venture                                                           | -               | 38.11           |
| Afcons Senler LNG Construction Projects Private Limited                             | -               | 36.62           |
| Iron Afcons Joint Venture                                                           | -               | 35.12           |
| Strabag AG Afcons Joint Venture                                                     | -               | 29.89           |
| Afcons Infrastructure Ltd and Vijeta Projects and Infrastructures Ltd Joint Venture | -               | 74.73           |
| Afcons - Vijeta Joint Venture                                                       | -               | 74.73           |
| Afcons - Hindustan Joint Venture                                                    | -               | 74.73           |





## 1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

The list of associate which are included in the consolidation and the Group's holdings therein are as under:

| Name of Subsidiary                                                           | 31st March 2025 | 31st March 2024 |
|------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                              | % Holding       | % Holding       |
| Afcons Infrastructure Limited Group (w.e.f. 04th November, 2024)             | 27.22           | -               |
| Hazarat and Company Private Limited                                          | 27.22           | 74.73           |
| Afcons Corrosion Protection Private Limited                                  | 27.22           | 74.73           |
| Afcons Hydrocarbons Engineering Private Limited                              | 27.22           | 74.73           |
| Afcons Oil & Gas Services Private Limited^^                                  | 27.22           | 74.73           |
| Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL* | 13.34           | 36.62           |
| Afcons Construction Mideast LLC*                                             | 27.22           | 74.73           |
| Afcons Gulf International Projects Services FZE #                            | 27.22           | 74.73           |
| Afcons Mauritius Infrastructure Limited                                      | 27.22           | 74.73           |
| Afcons Overseas Singapore Pte Limited                                        | 27.22           | 74.73           |
| Afcons Infra Projects Kazakhstan LLP %                                       | 27.22           | 74.73           |
| Afcons Overseas Project Gabon SARL %                                         | 27.22           | 74.73           |

| Name of Joint Operation                                                             | 31st March 2025 | 31st March 2024 |
|-------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                     | % Holding       | % Holding       |
| Dahej Standby Jetty Project Undertaking                                             | 27.22           | 74.73           |
| Afcons Gunanusa Joint Venture                                                       | 27.22           | 74.73           |
| Afcons Pauling Joint Venture                                                        | 27.22           | 74.73           |
| Afcons Sibmost Joint Venture                                                        | 27.22           | 74.73           |
| Afcons Vijeta PES Joint Venture                                                     | 27.22           | 74.73           |
| Afcons SMC Joint Venture                                                            | 27.22           | 74.73           |
| Afcons - Vijeta Joint Venture                                                       | 27.22           | 74.73           |
| Afcons JAL Joint Venture                                                            | 27.22           | 74.73           |
| Transtonneltroy Afcons Joint Venture                                                | 26.95           | 73.98           |
| Afcons KPTL Joint Venture                                                           | 13.88           | 38.11           |
| Afcons Sener LNG Construction Projects Private Limited                              | 13.34           | 36.62           |
| Ircon Afcons Joint Venture                                                          | 12.79           | 35.12           |
| Strabag AG Afcons Joint Venture                                                     | 10.89           | 29.89           |
| Afcons Infrastructure Ltd and Vijeta Projects and Infrastructures Ltd Joint Venture | 27.22           | 74.73           |
| Afcons - Vijeta Joint Venture                                                       | 27.22           | 74.73           |
| Afcons - Hindustan Joint Venture                                                    | 27.22           | 74.73           |

**Footnotes:**

\*Although, AIL has less than a majority of the voting rights of the investee, it has power over the investee as the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

^^During the year AIL has acquired balance 26% shares of Afcons Oil & Gas Services Private Limited

\*\*During the previous year AIL has acquired balance 51% shares of Afcons Construction Mideast LLC

# Subsidiary of Afcons Mauritius Infrastructure Limited.

% Subsidiary of Afcons Overseas Singapore Pte Ltd.

**C. Other Material accounting policies:****i) Impairment of Assets:**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

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**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

**ii) Foreign Currency Transactions / Translations:**

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

iv) For each entity (branches, subsidiaries and Jointly controlled operations and associate), the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

In preparing these consolidated financial statements, the Group has applied following policies

A) Foreign Branches of the Group (outside India with functional currency other than presentation currency):

(a) Income and expense items are translated at the exchange rates at the dates of the transactions and all resulting exchange differences are recognised in the Statement of Profit and Loss.

(b) Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies and are not translated at the rates prevailing at the reporting period. Monetary assets and liabilities are translated at the rates prevailing at the end of each reporting period. Exchange differences on translations are recognised in the Consolidated Statement of Profit and Loss.

B) Joint Operations and subsidiaries outside India with functional currency other than presentation currency:

(a) Assets and liabilities, both monetary and nonmonetary are translated at the rates prevailing at the end of each reporting period.

(b) Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

**(v) Foreign currency transactions and balances**

In preparing the consolidated financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a foreign operation, or a partial disposal of an interest in a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a foreign operation that does not result in the Group losing control over the foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences on such items are recognised in other comprehensive income.

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**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

**iii) Financial Instruments:**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 input are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

**Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification:**

Instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

**Investments in equity instruments at fair value through other comprehensive income (FVTOCI)**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and amounts that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the "Other income" line item.

**Investments in equity instruments at fair value through statement of profit and loss (FVTPL)**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****Impairment of financial assets**

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not designated as FVTPL and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue Recognition, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

**Derecognition of financial assets**

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

**Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

**Financial liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Borrowings are initially recognised at fair value, net of transaction costs incurred.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the Statement of Profit and Loss.





**I Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**iv) Income tax:**

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.





**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

**v) Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Income from other services is recognised as and when the services are performed as per the terms of agreement with the respective parties.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Various agreements are entered with customers wherein the Group pays a certain portion of the finance cost to the funding agencies of the project. In practice, these payments are considered as payment on behalf of the customer. These payments are not related to a distinct service or product by customer. An estimated amount to be paid over the lifecycle of the project is calculated and accordingly the same is accounted for as a reduction of contract revenue.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to the customers are generally due upon expiration of the contract period or any other conditions as mentioned in the contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion is based primarily on contract cost incurred to date compared to total estimated contract cost for each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.





**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****Dividend and interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**Other operating income**

Income from export incentives is recognised on cash basis to the extent the ultimate realisation is reasonably certain.

**vi) Employee Benefits:****Retirement benefit costs and termination benefits**

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences and leave encashment.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the consolidated financial statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

**Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of salaries, wages and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on actuarial valuation done by projected accrued benefit method at the reporting date.

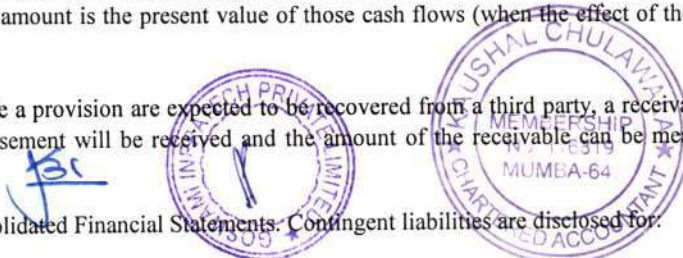
**vii) Provisions and Contingent Liabilities:**

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised in Statement of profit and loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for:



**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

-possible obligations which will be confirmed only by future events not wholly within the control of the Group, or  
-present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

**viii) Borrowing costs:**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the period which they are incurred.

**ix) Earnings per share:**

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and  
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**x) Segment reporting:**

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker in order to effectively allocate the Group's resources and assess performance.

The Holding Company operates in one reportable business segment i.e. "Real Estate & Other Activities related to it".

In case of Afcons Infrastructure Limited, a subsidiary of the holding company refer note 14.3.14 for segment information.

**xi) Cash and cash equivalents:**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, bank overdrafts and balance with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

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**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****xii) Property, plant and equipment and Intangible assets****A) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. It also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Replacement cost of an item of property, plant and equipment is capitalised if replacement meets the recognition criteria.

Carrying amount of items replaced is derecognised. Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised (if they meet the asset recognition criteria) and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Estimated useful lives of the assets are as follows:

Buildings - 60 years

Furniture and fixtures - 10 years

Vehicles - 10 years

Office equipment - 5 years

Laptop- 3 years

Freehold land is not depreciated

For following assets estimated useful life is different than the useful life prescribed in schedule II to the Companies Act, 2013 and has been assessed on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Plant & Equipment (except Tunnel Boring Machines) which includes Cranes < 100 mt., Concreting, Crushing, Piling, Road making, Laboratory & Welding Equipment, Floating Equipment - 20 Years.

Tunnel Boring Machines - Length of the tunnel bored over life of the construction project for where it is used.

Cost of shuttering materials, issued to jobs, is charged off equally over a period of 4 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Capital work-in-progress**

Property, plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**B) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Useful life is as below:

Computer software - 5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

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**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****xiii) Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs and where applicable borrowing cost. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

**Depreciation on Investment Property**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation investment properties of the Group has been provided on the written-down method as per the useful life prescribed in Schedule II to the Act.

**xiv) Goodwill On Consolidation**

Goodwill comprises the portion of a purchase price for an acquisition that exceeds the Group's share of the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

Goodwill arising from the acquisition of associate companies and joint ventures is included in the value of the Group's holdings in the associate and joint ventures.

Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Any impairment loss for goodwill is recognised directly in the Consolidated statement of profit and loss, and is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Consolidated Statement Profit and Loss on disposal.

**xv) Investments in subsidiaries, joint ventures and associates:****Subsidiaries**

Subsidiaries are all entities over which the Company has control, including through its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Investments in subsidiaries are accounted at cost less provision for impairment.

**Associates**

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted at cost less provision for impairment.

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**I Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****Interests in Jointly Controlled Operations**

In case of Afcons Infrastructure Limited (AIL), AIL enters into Joint Venture arrangement with other parties for execution of construction arrangements for which an unincorporated vehicle is formed having an independent legal status for the tax purpose i.e. Association of person/Body of individual etc. Such arrangement (also called as jointly controlled operations) is considered as extension of business, if in accordance with the terms of the arrangement, AIL acts as a principal and remains solely liable for the executing the entire project on its own, funding or contributing assets and is also responsible for all the liabilities in the unincorporated vehicle. Accordingly, all the assets, liabilities, revenue and expenses pertaining to such unincorporated vehicle is consolidated in the separate financial statements of the AIL.

Similarly, in case the AIL is acting as an agent in such kind of arrangements, where the other party to the arrangement is solely liable for the executing the entire project on its own, funding or contributing assets and is also responsible for all the liabilities in the unincorporated vehicle. Accordingly, the AIL recognises its share of profits/fees as determined in the arrangement in the separate financial statements of the AIL.

When the AIL enters into a joint venture (JV) arrangement with other parties and an unincorporated vehicle is formed which has a separate status for tax purposes (i.e. Association of person/Body of individual etc.) and if as per the terms of agreement, the AIL remains liable for all the liabilities of the unincorporated vehicle and is also responsible for funding or contributing assets to the unincorporated vehicle for construction activity, this unincorporated vehicle (also considered and called as Jointly controlled operation) has been considered as an extension of the AIL from accounting point of view and assets, liabilities, revenue and expenses are consolidated on the basis of its share in the operations in the separate financial statement of the AIL.

**xvi) Statement of Cash Flow:**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

**xvii) Inventories:**

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost is determined on the basis of weighted average method.

**xviii) Leases:****The Group as lessee:**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.





**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****Lease Liabilities**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that are initially measured using the index or a rate at the commencement date and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate (since the interest rate implicit in the lease cannot be easily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Right-of-use assets**

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payments made before the commencement date, any initial direct costs and restorations cost.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised on a net basis.

**Short term leases and leases of low value assets**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets having value less than Rs 3.50 Lakhs.

**xix) Government grants, subsidies and export incentives**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

**D. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, which are described in note 1.B, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**1 Provision and contingencies**

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.





**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

**2 Taxes**

The Group calculates income tax expenses based on reported income. Deferred income tax expenses is calculated based on the difference between the carrying value of assets and liabilities for financial reporting purpose and their respective tax basis that are considered temporary nature. Valuation of deferred tax assets is dependent assessment of future recoverability of the deferred tax benefit. Economic conditions may change and lead to a different conclusion about recoverability.

The Group is subject to tax in a number of jurisdictions and judgement required in the worldwide provision for income taxes.

**3 Revenue recognition**

The Group's revenue recognition policy, which is set out in Note 1.C.v, is central to how the Group values the work it has carried out in each financial year.

These policies require forecasts to be made of the outcomes of long-term construction services, which require assessments and judgements to be made on changes in scope of work and claims and variations.

Across construction services there are several long-term and complex projects where the Group has incorporated significant judgements over contractual entitlements. The range of potential outcomes could result in a materially positive or negative change to underlying profitability and cash flow.

Estimates are also required with respect to the below mentioned aspects of the contract.

- Determination of stage of completion;
- Estimation of project completion date;
- Provisions for foreseeable losses; and
- Estimated total revenues and estimated total costs to completion, including claims and variations.

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

Revenue and costs in respect of construction contracts are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

**4 Useful lives of property, plant and equipment**

As described at note above, the Group reviews the estimated useful lives of property, plant and equipment and residual values at the end of each reporting period. There was no change in the useful life and residual values of property, plant and equipment as compared to previous year.

**5 Impairment of trade receivables and contract assets**

The recoverability of trade receivables is regularly reviewed in the light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. The expected credit loss allowance for trade receivables is made based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Where the actual cash shortfalls vary from those estimated, these could impact the level of profit or loss recognised by the Group. The same policies are followed for contract assets.

**6 Retirement benefit obligations**

Details of the Group's defined benefit pension schemes are set out in Note above, including tables showing the sensitivity of the pension scheme obligations and assets to different actuarial assumptions.

The present value of defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period that have terms approximating to the terms of the related obligation.

**7 Arbitration claims**

The forecast profit on contracts includes key judgements over the expected recovery of costs arising from the following: variations to the contract requested by the customer, compensation events, and claims made by the Group for delays or other additional costs for which the customer is liable. These claims could result in disputes that get settled through an arbitration process wherein the outcome of these awards including the timing and the amount (including interest thereon) requires a reasonable degree of estimation. The inclusion of these amounts requires estimation of their recoverability and could impact the level of profit or loss recognized by the Group.

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**1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****8 Classification of Joint Arrangement as a Jointly Controlled Operation /Joint Venture**

A Jointly Controlled Operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When an entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- a) Its assets, including its share of any assets held jointly;
- b) Its liabilities, including its share of any liabilities incurred jointly;
- c) Its revenue from the sale of the output arising from the joint operation;
- d) Its share of the revenue from the sale of the output by the joint operation and
- e) Its expenses, including its share of any expenses incurred jointly.

Accordingly, the Group has evaluated all its joint arrangements on the basis of the contractual arrangements entered into between the parties to the joint arrangements for execution of the project irrespective of the legal form.

**9 Critical Judgement for treatment of M/s G.S. Enterprises as 'Subsidiary'**

In case of difference of opinion Goswami Infratech Private Limited ('Holding Company') is authorized to decide on the matters and its decision would be final and binding on the partner/s indicating that Goswami Infratech Private Limited has control on matters of M/s G.S. Enterprises, thus it is treated as subsidiary of Goswami Infratech Private Limited (Holding company).

**10 Critical Judgement for Potential Voting Rights in 250,000,000 Compulsorily Convertible Preference Shares (Afcons CCPS) of Afcons Infrastructure Limited (Afcons) held by the Company**

The holding Company has invested in 25,00,00,000 0.01% Fully and compulsorily convertible non cumulative, non participatory preference share of Rs. 10/- issued by AIL.

According to terms and conditions, which were approved by the equity shareholders of AIL via special resolution on 17 July 2020, the preference share had early conversion period at any time on or after 31st July 2020 ("Early conversion date") prior to 13th January 2024, ("Mandatory Conversion Date").

The terms and conditions of compulsory convertible preference shares held by the holding company were amended in 2022 by varying / deferring the Early Conversion date 'on or after 31st January 2023' from 'any date on or after 31st July 2020' via passing a special resolution. Accordingly the preference shares were carrying rights of automatically and mandatorily be converted into equity shares on 13th January, 2024 ("mandatory conversion date") or any early date of conversion at the instruction of the Preference shareholder ("early conversion date").

During the previous year, on mandatory conversion date, pursuant to the resolution passed by the Stakeholders Relationship Committee of the AIL on 13th January 2024, the said preference shares were converted into equity shares of the AIL and the holding company, Preference shareholder of AIL were allotted 24,65,40,258 equity shares of Rs. 10/- each against the conversion of 25,00,00,000 preference shares of Rs.10/- each held by the holding company. Accordingly, the preference shares held by the holding company stands extinguished. Resultantly, the equity shareholding of the holding company as on 31st March 2024 was 24,65,40,258 equity shares of face value of Rs.10/- each.

AIL has filed Draft Red Hearing Prospects (DRHP) with Sebi on 28th March 2024. As per DRHP filed by AIL, the holding company has offered to sale share worth Rs. 57,500 Million.

During the previous year assets and liabilities of AIL is shown as Assets/Liabilities classified as held for sale in consolidated financial statement.

During the current year the company has sold 15,44,68,205 of equity shares of AIL.





GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

## 2 Property, Plant and Equipment

| Property, Plant and Equipment | (Rs. in Lakhs)                 |                        |                                |                                |                                  |              |                                |                                |                                |
|-------------------------------|--------------------------------|------------------------|--------------------------------|--------------------------------|----------------------------------|--------------|--------------------------------|--------------------------------|--------------------------------|
|                               | Gross Block                    |                        |                                | Accumulated Depreciation       |                                  |              |                                | Net Block                      |                                |
|                               | Balance as at 01st April, 2024 | Additions/ (Disposals) | Balance as at 31st March, 2025 | Balance as at 01st April, 2024 | Depreciation charge for the year | On disposals | Balance as at 31st March, 2025 | Balance as at 31st March, 2024 | Balance as at 31st March, 2025 |
| Tangible Assets               |                                |                        |                                |                                |                                  |              |                                |                                |                                |
| Office equipment:- Laptop     | 0.59                           | 1.08                   | 1.67                           | 0.32                           | 0.22                             | -            | 0.54                           | 0.27                           | 1.13                           |
| 31st March, 2025              | 0.59                           | 1.08                   | 1.67                           | 0.32                           | 0.22                             | -            | 0.54                           | 0.27                           | 1.13                           |
| 31st March, 2024              | 0.59                           | -                      | 0.59                           | 0.12                           | 0.20                             | -            | 0.32                           | 0.47                           | 0.27                           |

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**3 INVESTMENT PROPERTY**

(Rs. in Lakhs)

| Particulars                             | As at            | As at            |
|-----------------------------------------|------------------|------------------|
|                                         | 31st March, 2025 | 31st March, 2024 |
| Ownership Flat in Sterling Bay CHS Ltd. | -                | -                |
| Juhu Property                           | -                | -                |
| Garage at Juhu                          | -                | -                |
| Ownership office premises at Mumbai     | -                | -                |
| <b>Total</b>                            | <b>-</b>         | <b>-</b>         |

(Rs. in Lakhs)

| Particulars                                                 | Ownership Flat in Sterling Bay CHS Ltd. | Juhu Property | Garage at Juhu | Ownership office premises at Mumbai | Investment in Property Total |
|-------------------------------------------------------------|-----------------------------------------|---------------|----------------|-------------------------------------|------------------------------|
| <b>Balance as at 01st April, 2023</b>                       | <b>96.68</b>                            | <b>27.85</b>  | <b>0.20</b>    | <b>0.05</b>                         | <b>124.78</b>                |
| Additions                                                   | -                                       | -             | -              | -                                   | -                            |
| Disposals                                                   | -                                       | -             | -              | -                                   | -                            |
| Deletion on account of business combination (refer note 37) | (96.68)                                 | (27.85)       | (0.20)         | (0.05)                              | (124.78)                     |
| <b>Balance as at 31st March, 2024</b>                       | <b>-</b>                                | <b>-</b>      | <b>-</b>       | <b>-</b>                            | <b>-</b>                     |
| Additions                                                   | -                                       | -             | -              | -                                   | -                            |
| Disposals                                                   | -                                       | -             | -              | -                                   | -                            |
| Deletion on account of business combination (refer note 37) | -                                       | -             | -              | -                                   | -                            |
| <b>Balance as at 31st March, 2025</b>                       | <b>-</b>                                | <b>-</b>      | <b>-</b>       | <b>-</b>                            | <b>-</b>                     |
| <b>Accumulated depreciation and impairment</b>              |                                         |               |                |                                     |                              |
| <b>Balance as at 01st April, 2023</b>                       | <b>83.38</b>                            | <b>12.05</b>  | <b>0.18</b>    | <b>0.04</b>                         | <b>95.65</b>                 |
| Depreciation for the year                                   | 1.12                                    | 0.74          | -              | -                                   | 1.86                         |
| Rectification entry on account of Prior Period Change*      | (12.54)                                 | -             | -              | -                                   | (12.54)                      |
| Elimination on Disposal of asset                            | -                                       | -             | -              | -                                   | -                            |
| Deletion on account of business combination (refer note 37) | (71.96)                                 | (12.79)       | (0.18)         | (0.04)                              | (84.97)                      |
| <b>Balance as at 31st March, 2024</b>                       | <b>-</b>                                | <b>-</b>      | <b>-</b>       | <b>-</b>                            | <b>-</b>                     |
| Depreciation for the year                                   | -                                       | -             | -              | -                                   | -                            |
| <b>Balance as at 31st March, 2025</b>                       | <b>-</b>                                | <b>-</b>      | <b>-</b>       | <b>-</b>                            | <b>-</b>                     |
| <b>Carrying Amount</b>                                      |                                         |               |                |                                     |                              |
| <b>Balance as at 31st March, 2024</b>                       | <b>-</b>                                | <b>-</b>      | <b>-</b>       | <b>-</b>                            | <b>-</b>                     |
| <b>Balance as at 31st March, 2025</b>                       | <b>-</b>                                | <b>-</b>      | <b>-</b>       | <b>-</b>                            | <b>-</b>                     |





**4 GOODWILL ON CONSOLIDATION**

| Particulars         | As at         | As at         |
|---------------------|---------------|---------------|
|                     | 31st-Mar-2025 | 31st-Mar-2024 |
| Cost or Deemed Cost | -             | -             |
| Impairment losses   | -             | -             |
| Total               | -             | -             |

| Particulars                                                 | (Rs. in Lakhs) |
|-------------------------------------------------------------|----------------|
| <b>Cost or deemed cost</b>                                  |                |
| Balance as at 31st March, 2023                              | 9,911.67       |
| Deletion on account of business combination (refer note 37) | (9,911.67)     |
| Balance as at 31st March, 2024                              | -              |
| Deletion on account of business combination (refer note 37) | -              |
| Balance as at 31st March, 2025                              |                |
| <b>Accumulated impairment</b>                               |                |
| Balance as at 31st March, 2023                              | -              |
| Impairment losses recognised during the year                |                |
| Balance as at 31st March, 2024                              | -              |
| Impairment losses recognised during the year                |                |
| Balance as at 31st March, 2025                              |                |
| <b>Carrying Amount</b>                                      |                |
| Balance as at 31st March, 2024                              | -              |
| Balance as at 31st March, 2025                              |                |



## 5 INVESTMENTS

(Rs. in Lakhs)

| Particulars                                                                                                                                                                                            | As at<br>31st-Mar-2025 |                     | As at<br>31st-Mar-2024 |                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|------------------------|--------------------|
|                                                                                                                                                                                                        | Units                  | Amount              | Units                  | Amount             |
| (A) <u>Investment in Equity Instruments</u>                                                                                                                                                            |                        |                     |                        |                    |
| (i) <u>Investment accounted using equity method</u>                                                                                                                                                    |                        |                     |                        |                    |
| Investments in Associates - Quoted                                                                                                                                                                     |                        |                     |                        |                    |
| Afcons Infrastructure Limited of Rs. 10 each<br>(Refer note 5.2)                                                                                                                                       | 10,01,54,642           | 4,81,980.16         | -                      | -                  |
| (ii) <u>Investments at Fair Value through Other Comprehensive Income</u>                                                                                                                               |                        |                     |                        |                    |
| Investments in Others - Quoted                                                                                                                                                                         |                        |                     |                        |                    |
| Equity Shares of SPS Finquest Limited of Rs. 10 each                                                                                                                                                   | -                      | -                   | 5,61,600               | 369.03             |
| (ii) Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited of Rs. 10 each                                                                                                               | 21,00,000              | 179.55              | 21,00,000              | 195.30             |
| (iii) <u>Carried at cost less impairment</u>                                                                                                                                                           |                        |                     |                        |                    |
| Investments in Others - Unquoted                                                                                                                                                                       |                        |                     |                        |                    |
| Equity Shares of Shapoorji Pallonji Forbes Shipping Ltd. of Rs. 10 each<br>(Refer note 5.5)                                                                                                            | 11,25,000              | 722.13              | 11,25,000              | 722.14             |
| <b>Total (A)</b>                                                                                                                                                                                       |                        | <b>4,82,881.84</b>  |                        | <b>1,286.47</b>    |
| (B) <u>Investment in Preference shares</u>                                                                                                                                                             |                        |                     |                        |                    |
| (i) <u>Investments Measured at Cost less impairment</u>                                                                                                                                                |                        |                     |                        |                    |
| 15,20,00,000 (Previous Year 15,20,00,000) 2% Compulsorily Convertible Cumulative Preference shares of Rs.10 each of Shapoorji Pallonji Infrastructure Capital Company Private Limited (Refer Note 5.4) | 15,20,00,000           | 15,200.00           | 15,20,00,000           | 15,200.00          |
| (ii) <u>Investments at Fair Value through Other Comprehensive Income</u>                                                                                                                               |                        |                     |                        |                    |
| Investment in Preference Shares - Unquoted                                                                                                                                                             |                        |                     |                        |                    |
| 0% Redeemable Preference shares of Rs. 10 each of Shapoorji Pallonji Forbes Shipping Ltd.(Refer Note 5.3)                                                                                              | 6,64,50,000            | 9,808.02            | 6,64,50,000            | 9,396.03           |
| <b>Total (B)</b>                                                                                                                                                                                       |                        | <b>25,008.02</b>    |                        | <b>24,596.03</b>   |
| (C) <u>Perpetual Loan</u>                                                                                                                                                                              |                        |                     |                        |                    |
| Devine Realty and Construction Private Limited                                                                                                                                                         |                        | 42,531.81           |                        | 42,531.81          |
| High Point Properties Private Limited                                                                                                                                                                  |                        | 33,949.30           |                        | 33,955.80          |
| Archaic Properties Private Limited                                                                                                                                                                     |                        | 224.00              |                        | 224.00             |
| Sundock Investment Private Limited                                                                                                                                                                     |                        | 1,82,333.01         |                        | 1,61,124.49        |
| SP Imperial Star Private Limited                                                                                                                                                                       |                        | 96,717.14           |                        | 1,75,417.14        |
| Sharus Steel Products Private Limited                                                                                                                                                                  |                        | 400.00              |                        | 400.00             |
| Buildglobe Infrastructure Private Limited                                                                                                                                                              |                        | 3,26,024.74         |                        | 3,26,024.74        |
| SPCPL-Shapoorji Pallonji Qatar WLL (JV)                                                                                                                                                                |                        | 67,220.00           |                        | 67,220.00          |
| Shatranj Properties Private Limited                                                                                                                                                                    |                        | -                   |                        | 3,215.00           |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited                                                                                                                                      |                        | 169.40              |                        | -                  |
| Steppe Developers Private Limited                                                                                                                                                                      |                        | 212.21              |                        | -                  |
| Archaic Properties Private Limited                                                                                                                                                                     |                        | 3,343.00            |                        | -                  |
| Anand Agencies Private Limited                                                                                                                                                                         |                        | 70.00               |                        | -                  |
| Buildbazaar Technologies India Private Limited                                                                                                                                                         |                        | 800.00              |                        | -                  |
| Capespan Investment Private Limited                                                                                                                                                                    |                        | 1,600.00            |                        | -                  |
| Porteaspan Investment Private Limited                                                                                                                                                                  |                        | 24.30               |                        | -                  |
| Shapoorji Pallonji Development Mangers Private Limited                                                                                                                                                 |                        | 75.00               |                        | -                  |
| <b>Total Investment in Perpetual Loan (C)</b>                                                                                                                                                          |                        | <b>7,55,693.91</b>  |                        | <b>8,10,112.98</b> |
| <b>TOTAL INVESTMENTS (A+B+C)</b>                                                                                                                                                                       |                        | <b>12,63,583.77</b> |                        | <b>8,35,995.48</b> |

5.1

| Particulars                              | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|------------------------------------------|------------------------|------------------------|
| Aggregate amount of Quoted Investments   | 4,81,980.16            | 369.03                 |
| Market Value of Quoted Investments       | 4,87,102.10            | 369.03                 |
| Aggregate amount of Unquoted Investments | 25,909.70              | 25,513.47              |
| Perpetual Loan                           | 7,55,693.91            | 8,10,112.98            |

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(Rs. in Lakhs)

**5 INVESTMENTS**

- 5.2 Out of the investment in 9,20,72,053 equity shares of Afcons Infrastructure Limited, 7,35,58,600 equity shares are lock-in for 18 months and the balance 1,85,13,453 equity shares were lock-in for 6 months from the date of listing i.e. 04th November 2024, on 06th May 2025 the balance 1,85,13,453 equity shares are pledged. 40,24,619 and 40,54,970 equity shares of Afcons Infrastructure Limited held by subsidiary of the Group are also pledged.
- 5.3 The terms for redemption of 0% Redeemable Preference shares of Shapoorji Pallonji Forbes Shipping Pvt. Ltd. are not specified. As per the provisions of section 55 of the Companies Act, 2013 (corresponds to section 80 of Companies Act, 1956) such instruments are redeemable at par not later than 20 years from the date of issue.
- 5.4 The 2% compulsory convertible cumulative preference shares (fully paid up) of Shapoorji Pallonji Infrastructure Capital Company Private Limited carry a right for cumulative preference dividend w.e.f Financial Year 2020-21 and onwards as per the terms modified / amended in FY 2020-21. As per the terms of the offer, the said preference shares are compulsorily convertible into Equity shares of the company at a predetermined price on or before 15 years from the date of first allotment.
- 5.5 Pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder, a Scheme of Arrangement between Shapoorji Pallonji Forbes Shipping Private Limited (Transferor Company) and Shapoorji Pallonji Infrastructure Capital Company Private Limited (Transferee Company) and their respective shareholders filed with Hon. National Company Law Tribunal (NCLT) is approved by NCLT vide its Order dt. 2nd May, 2025 and certified copy of the Order is received by the respective companies on 9th May, 2025 i.e. after the Balance Sheet Date, sanctioning the Scheme of Arrangement. The Transferor company and the Transferee Company's Board of Directors have accepted the Order and they are in the process of filing of Form INC-28 with MCA and making the scheme effective. The sanctioned Scheme inter alia provides the following:
- (a) Reduction of share capital and reorganization of reserves of Transferor Company in the manner set out in this Scheme which provide inter alia that 6,64,50,000 preference shares having face value of INR 10/- each, constituting 75% of the preference share capital held by SPCPL jointly with GIPL (beneficial interest held by M/s. G.S. Enterprises, a partnership firm) as on the Effective Date of the scheme shall stand extinguished and cancelled through capital reduction. In lieu of such cancellation of preference shares, the Transferor Company shall issue 6,64,50,000 0% Perpetual Unlisted, Unsecured, Redeemable, NonConvertible Debentures (the "NCDs") of face value INR 10 each to the firm;
- (b) Amalgamation and vesting of business of the Transferor Company with and into the Transferee Company as a going concern and all assets and liabilities shall stand transferred and be vested in the Transferee Company. In consideration thereof, the transferee company shall issue and allot to all the equity shareholders of the Transferor Company as on Effective Date 6,817 Equity Shares of Rs 10/- each at par for every 100 shares held in Transferor Company.
- (c) The appointed date is 3rd April, 2022.
- On the Scheme becoming effective, the effect thereof shall be given in the books of accounts of the firm.

**5.6 Details of investment in Partnership Firm :**

In Respect of Investment in the Capital of Partnership Firm, the Name of the Partners, Share of each Partner and Capital of the Firm is as under;

| Name of the Partnership Firm - M/s G S Enterprises | As at 31st March, 2025            |                                                | As at 31st March, 2024            |                                                |
|----------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|------------------------------------------------|
|                                                    | Goswami Infratech Private Limited | Shapoorji Pallonji and Company Private Limited | Goswami Infratech Private Limited | Shapoorji Pallonji and Company Private Limited |
| Partners Share of Profit/Loss                      | 50%                               | 50%                                            | 50%                               | 50%                                            |
| Fixed Capital                                      | 5.00                              | 5.00                                           | 5.00                              | 5.00                                           |
| Current Capital                                    | 20,760.00                         | 20,760.00                                      | 20,760.00                         | 30.00                                          |

The Fixed Capital, Current Capital and Total Capital of each partner is stated at the value appearing in the respective periods Financial Statements of the partnership firm M/s G.S. Enterprises prepared under in accordance with the Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**5.7 Disclosure requirement of Ind AS 107 - Financial Instruments:**

Equity Instruments & Preference Shares designated at FVTOCI

These Investments have been designated on initial recognition to be measured at FVTOCI as these are long term investment are not intended for sale.

**5.8 Category-wise investments – as per Ind AS 109 classification**

| Particulars                                                                      | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investments accounted using Equity Method</b>                                 |                        |                        |
| <b>Financial assets carried at cost less impairment</b>                          |                        |                        |
| Equity shares (Unquoted)                                                         | 722.13                 | 722.14                 |
| Perpetual Loan                                                                   | 7,55,693.91            | 8,10,112.98            |
| <b>Financial assets carried at fair value through other comprehensive Income</b> |                        |                        |
| Equity Shares (Quoted)                                                           | 4,81,980.16            | 369.03                 |
| Equity Shares (Unquoted)                                                         | 179.55                 | 195.30                 |
| Preference Shares (Unquoted)                                                     | 25,008.02              | 24,596.03              |
| <b>Total</b>                                                                     | <b>12,63,583.77</b>    | <b>8,35,995.48</b>     |



## 6 LOANS (NON CURRENT)

(Rs. in Lakhs)

| Particulars                                                       | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|-------------------------------------------------------------------|------------------------|------------------------|
| <u>Unsecured, Considered Good</u>                                 |                        |                        |
| Loans and advances to related parties                             |                        |                        |
| Shapoorji Pallonji Energy (Gujarat) Private Limited               | 610.00                 | 610.00                 |
| Abhipreet Trading Private Limited                                 | -                      | 3.00                   |
| Gossip Properties Private Limited                                 | 60.00                  | 60.00                  |
| West Star Finance & Investments Private Limited                   | -                      | 2.00                   |
| Floral Finance Private Limited                                    | 5.50                   | 3.50                   |
| Shapoorji Data Processing Private Limited                         | 122.00                 | 100.00                 |
| Trendsetter Realty Private Limited                                | 20.00                  | 14.00                  |
| Shapoorji Pallonji Projects Private Limited                       | -                      | 1.50                   |
| Shapoorji Pallonji Defence & Marine Engineering Private Limited   | 2.00                   | 2.00                   |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited | 120.00                 | 120.00                 |
| SP Advanced Engineering Materials Private Limited                 | 357.50                 | 241.00                 |
| Blue Ribbon Finance & Investments Private Limited                 | 1.00                   | 1.00                   |
| Glittering Gold Finance Private Limited                           | 1.00                   | -                      |
| <b>Total</b>                                                      | <b>1,299.00</b>        | <b>1,158.00</b>        |

\* The Group has given unsecured loan carrying interest at the rate of 7.00% to 8.00% per annum. (Previous year 7.00% to 8.00% per annum)





Disclosure of Loans and advances to promoters, Directors, KMPs and the related parties that are Repayable on demand or without specifying any terms or period of repayment

(Rs. in Lakhs)

| Type of Borrower                                       | As at<br>31st-Mar-2025                                            |                                                                         | As at<br>31st-Mar-2024                                            |                                                                            |
|--------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                        | Amount of loan or<br>advance in the nature<br>of loan outstanding | Percentage to the total<br>Loans and Advances in<br>the nature of loans | Amount of loan or<br>advance in the nature<br>of loan outstanding | Percentage to the<br>total Loans and<br>Advances in the<br>nature of loans |
| a) amount repayable on demand                          |                                                                   |                                                                         |                                                                   |                                                                            |
| Promoters                                              | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
| Directors                                              | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
| KMPs                                                   | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
| Related Parties                                        | 1,299.00                                                          | 100.00%                                                                 | 1,158.00                                                          | 100.00%                                                                    |
|                                                        | 1,299.00                                                          | 100.00%                                                                 | 1,158.00                                                          | 100.00%                                                                    |
| b) Without specifying any terms or period of repayment |                                                                   |                                                                         |                                                                   |                                                                            |
| Promoters                                              | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
| Directors                                              | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
| KMPs                                                   | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
| Related Parties                                        | -                                                                 | -                                                                       | -                                                                 | -                                                                          |
|                                                        | 1,299.00                                                          | 100.00%                                                                 | 1,158.00                                                          | 100.00%                                                                    |



**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**7 OTHER FINANCIAL ASSET (NON CURRENT)**

(Rs. in Lakhs)

| Particulars                                                                                | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|--------------------------------------------------------------------------------------------|------------------------|------------------------|
| Recovery Fund with Bombay stock exchange                                                   | 25.00                  | 25.00                  |
| Interest receivable                                                                        | 430.20                 | 374.78                 |
| Receivables from related parties towards sale of Non Current Investment<br>(Refer note 35) | -                      | 20,413.92              |
| <b>Total</b>                                                                               | <b>455.20</b>          | <b>20,813.70</b>       |

**8 INCOME TAX ASSET (NON CURRENT)**

(Rs. in Lakhs)

| Particulars                           | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|---------------------------------------|------------------------|------------------------|
| Advance Income tax (Net of Provision) | 84.30                  | 84.30                  |
| <b>Total</b>                          | <b>84.30</b>           | <b>84.30</b>           |





## 9 TRADE RECEIVABLES

(Rs. in Lakhs)

| Particulars                | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|----------------------------|------------------------|------------------------|
| Unsecured, Considered Good |                        |                        |
| Current trade receivables  | 394.20                 | 162.00                 |
| <b>Total</b>               | <b>394.20</b>          | <b>162.00</b>          |

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period

## 9.1 Trade Receivables ageing schedule

As at 31st March, 2025

(Rs. in Lakhs)

| Particulars        | Undisputed Trade<br>Receivables -<br>considered good | Undisputed Trade<br>Receivables - considered<br>doubtful | Disputed Trade<br>Receivables -<br>considered good | Disputed Trade<br>Receivables -<br>considered doubtful | Total         |
|--------------------|------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|---------------|
| Not due            | -                                                    | -                                                        | -                                                  | -                                                      | -             |
| Less than 6 months | 232.20                                               | -                                                        | -                                                  | -                                                      | 232.20        |
| 6 Months - 1 Year  | -                                                    | -                                                        | -                                                  | -                                                      | -             |
| 1-2 years          | 75.60                                                | -                                                        | -                                                  | -                                                      | 75.60         |
| 2-3 years          | 37.80                                                | -                                                        | -                                                  | -                                                      | 37.80         |
| More than 3 years  | 48.60                                                | -                                                        | -                                                  | -                                                      | 48.60         |
| <b>Total</b>       | <b>394.20</b>                                        | <b>-</b>                                                 | <b>-</b>                                           | <b>-</b>                                               | <b>394.20</b> |

As at 31st March, 2024

(Rs. in Lakhs)

| Particulars        | Undisputed Trade<br>Receivables -<br>considered good | Undisputed Trade<br>Receivables - considered<br>doubtful | Disputed Trade<br>Receivables -<br>considered good | Disputed Trade<br>Receivables -<br>considered doubtful | Total         |
|--------------------|------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|---------------|
| Not due            | -                                                    | -                                                        | -                                                  | -                                                      | -             |
| Less than 6 months | 75.60                                                | -                                                        | -                                                  | -                                                      | 75.60         |
| 6 Months - 1 Year  | -                                                    | -                                                        | -                                                  | -                                                      | -             |
| 1-2 years          | 37.80                                                | -                                                        | -                                                  | -                                                      | 37.80         |
| 2-3 years          | 48.60                                                | -                                                        | -                                                  | -                                                      | 48.60         |
| More than 3 years  | -                                                    | -                                                        | -                                                  | -                                                      | -             |
| <b>Total</b>       | <b>162.00</b>                                        | <b>-</b>                                                 | <b>-</b>                                           | <b>-</b>                                               | <b>162.00</b> |

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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

10 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

| Particulars                                                 | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|-------------------------------------------------------------|------------------------|------------------------|
| Balances with Banks                                         |                        |                        |
| - in current account                                        | 7,946.03               | 105.25                 |
| - in deposit account (with original maturity upto 3 months) | 4,866.42               | 1,561.23               |
| Cash on hand                                                | 0.23                   | 0.34                   |
| Total                                                       | 12,812.68              | 1,666.82               |



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**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**11 OTHER FINANCIAL ASSETS (CURRENT)**

(Rs. in Lakhs)

| Particulars                                    | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|------------------------------------------------|------------------------|------------------------|
| Interest Receivable on Fixed Deposit with Bank | 3.72                   | 0.78                   |
| Other Receivables                              | 490.72                 | -                      |
| Refundable Deposit                             | 2,424.86               | -                      |
| <b>Total</b>                                   | <b>2,919.30</b>        | <b>0.78</b>            |

**12 INCOME TAX ASSET (CURRENT)**

(Rs. in Lakhs)

| Particulars                           | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|---------------------------------------|------------------------|------------------------|
| Advance Income tax (Net of Provision) | 142.36                 | 142.37                 |
| <b>Total</b>                          | <b>142.36</b>          | <b>142.37</b>          |

**13 OTHER CURRENT ASSETS**

(Rs. in Lakhs)

| Particulars                         | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|-------------------------------------|------------------------|------------------------|
| Prepaid Expenses                    | 30.57                  | 5.50                   |
| Balance with government authorities | 6,576.07               | 6,580.08               |
| Others                              | 0.03                   | 0.11                   |
| <b>Total</b>                        | <b>6,606.67</b>        | <b>6,585.69</b>        |



**GOSWAMI INFRATECH PRIVATE LIMITED**
**CIN : U45209DL2012PTC241323**
**Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**
**14.1 Asset Classified As Held For Sale**

During previous year, Afcons Infrastructure Limited has filed Draft Red Hearing Prospects (DRHP) with Sebi on 28th March 2024. As per DRHP filed by AIL, the holding company has offered to sale share worth Rs. 57,500 Million.

| (Rs. in Lakhs)                            |         |                        |                        |
|-------------------------------------------|---------|------------------------|------------------------|
|                                           | Note    | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
| <b><u>Non current assets</u></b>          |         |                        |                        |
| (a) Property, plant and equipment         | 14.3.1  | -                      | 2,75,146.00            |
| (b) Capital work-in-progress              | 14.3.2  | -                      | 4,307.00               |
| (c) Right-of-use assets                   | 14.3.11 | -                      | 6,791.00               |
| (d) Goodwill                              |         | -                      | 13,35,384.00           |
| (e) Intangible assets                     |         | -                      | 60.00                  |
| (f) Financial assets                      |         | -                      | 77.00                  |
| (i) Investments                           |         | -                      | 49,920.00              |
| (ii) Trade receivables                    | 14.3.3  | -                      | 41,799.00              |
| (iii) Other financial assets              |         | -                      | 1,27,101.00            |
| (g) Contract assets                       | 14.3.4  | -                      | 5,364.00               |
| (h) Non current tax assets (net)          |         | -                      | 19,088.00              |
| (i) Other non-current assets              |         | -                      | 18,65,037.00           |
| Total non-current assets                  |         | -                      |                        |
| <b><u>Current assets</u></b>              |         |                        |                        |
| (a) Inventories                           |         | -                      | 1,62,656.00            |
| (b) Financial assets                      |         | -                      | 3,12,099.00            |
| (i) Trade receivables                     | 14.3.3  | -                      | 41,326.00              |
| (ii) Cash and cash equivalents            |         | -                      | 25,300.00              |
| (iii) Bank balances other than (ii) above |         | -                      | 6,183.00               |
| (iv) Loans                                | 14.3.6  | -                      | 50,134.00              |
| (v) Other financial assets                |         | -                      | 3,95,439.00            |
| (c) Contract assets                       | 14.3.4  | -                      | 1,04,192.00            |
| (d) Other current assets                  | 14.3.5  | -                      | 10,97,329.00           |
| Total current assets                      |         | -                      |                        |
| Total                                     |         | -                      | 29,62,366.00           |

**14.2 Liabilities pertaining to assets classified as held for sale**

|                                                                               |         |   |              |
|-------------------------------------------------------------------------------|---------|---|--------------|
| <b><u>Non-current liabilities</u></b>                                         |         |   |              |
| (a) Financial liabilities                                                     |         | - | 59,769.00    |
| (i) Borrowings                                                                | 14.3.7  | - | 3,515.00     |
| (ii) Lease Liabilities                                                        | 14.3.11 | - | -            |
| (iii) Trade payables                                                          | 14.3.8  | - | 2,321.00     |
| (a) Total outstanding due to micro and small enterprises                      |         | - | 40,779.00    |
| (b) Total outstanding due to creditors other than micro and small enterprises |         | - | 12,653.00    |
| (iv) Other financial liabilities                                              |         | - | 1,45,129.00  |
| (b) Contract liabilities                                                      |         | - | 931.00       |
| (c) Provisions                                                                | 14.3.9  | - | 10,367.00    |
| (d) Deferred tax liabilities (net)                                            |         | - | 2,75,464.00  |
| Total non-current liabilities                                                 |         | - |              |
| <b><u>Current liabilities</u></b>                                             |         |   |              |
| (a) Financial liabilities                                                     |         | - | 1,85,732.00  |
| (i) Borrowings                                                                | 14.3.7  | - | 3,308.00     |
| (ii) Lease Liabilities                                                        | 14.3.11 | - | -            |
| (iii) Trade payables                                                          | 14.3.8  | - | 19,845.00    |
| (a) Total outstanding due to micro and small enterprises                      |         | - | 4,12,717.00  |
| (b) Total outstanding due to creditors other than micro and small enterprises |         | - | 26,985.00    |
| (iv) Other financial liabilities                                              |         | - | 2,99,816.00  |
| (b) Contract liabilities                                                      |         | - | 22,722.00    |
| (c) Provisions                                                                | 14.3.9  | - | 8,389.00     |
| (d) Current tax liabilities (net)                                             |         | - | 8,635.00     |
| (e) Other current liabilities                                                 |         | - | 9,88,149.00  |
| Total current liabilities                                                     |         | - | 12,63,613.00 |
| Total                                                                         |         | - |              |

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## 14.3 Notes pertaining to Assets and Liabilities held for sale

## 14.3.1 Property, Plant and Equipment

|                             | As at<br>31st March, 2024 |
|-----------------------------|---------------------------|
| Particulars                 | Net Carrying<br>Amount    |
| Freehold land               | 24,079.00                 |
| Buildings                   | 2,955.00                  |
| Plant and Equipment         | 1,83,181.00               |
| Furniture and Fixtures      | 5,028.00                  |
| Vehicles                    | 3,284.00                  |
| Office Equipments           | 1,972.00                  |
| Floating Equipments         | 26,457.00                 |
| Laboratory Equipments       | 258.00                    |
| Shuttering materials        | 15,431.00                 |
| Accessories and attachments | 12,501.00                 |
|                             | <b>2,75,146.00</b>        |

- i Freehold land with a carrying amount of Rs. 20,300 Lakhs has been secured by equitable mortgage with consortium banks.  
ii Buildings carrying amount of Rs. 2,182 Lakhs has been secured by equitable mortgage with consortium banks.  
iii Plant and machinery, vehicles, office equipments, floating equipments, laboratory equipments and accessories and attachments with a carrying amount of Rs. 2,25,032 Lakhs has been secured by way of hypothecation in favour of term lenders and consortium banks have been secured through indenture of mortgage.

## 14.3.2 Capital Work-in-Progress - Ageing Schedule

| CWIP - As at 31st March, 2024  | Amount in CWIP for a period of |             |             |                   | Total    |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|----------|
|                                | Less than 1 year               | 1 - 2 years | 2 - 3 years | More than 3 years |          |
| Project in progress            | 4,307.00                       | -           | -           | -                 | 4,307.00 |
| Projects temporarily suspended | -                              | -           | -           | -                 | -        |

## 14.3.3 Trade receivables

- i Movement in allowance for bad and doubtful receivables (expected credit loss allowance)

| Particulars                                      | Current | Non Current      |
|--------------------------------------------------|---------|------------------|
| Balance as at 1st April, 2023                    | -       | -                |
| Add: Addition on account of business combination | -       | 8,579.00         |
| Add: Created during the year                     | -       | 1,602.00         |
| Balance as at 31st March, 2024                   | -       | <b>10,181.00</b> |

- ii Trade Receivables ageing schedule

| Particulars                                                       | Outstanding for following periods from due date of payment |                   |           |           |                   | Total       |
|-------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------------|
|                                                                   | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |             |
| <b>Undisputed Trade Receivables</b>                               |                                                            |                   |           |           |                   |             |
| (i) Considered good (Current)                                     | 1,44,564.00                                                | 39,467.00         | 39,525.00 | 17,403.00 | 28,531.00         | 2,69,490.00 |
| (ii) Which have significant increase in credit risk (Current)     | -                                                          | -                 | -         | -         | -                 | -           |
| (iii) Considered good (Non-Current)                               | -                                                          | 130.00            | 229.00    | -         | 8,943.00          | 9,302.00    |
| (iv) Which have significant increase in credit risk (Non-Current) | -                                                          | -                 | -         | -         | -                 | -           |
| <b>Disputed Trade Receivables</b>                                 |                                                            |                   |           |           |                   |             |
| (i) Considered good (Current)                                     | 5,113.00                                                   | 3,578.00          | 14,165.00 | 2,291.00  | 17,462.00         | 42,609.00   |
| (ii) Which have significant increase in credit risk (Current)     | -                                                          | -                 | -         | -         | -                 | -           |
| (iii) Considered good (Non-Current)                               | 603.00                                                     | -                 | -         | 14,189.00 | 25,826.00         | 40,618.00   |
| (iv) Which have significant increase in credit risk (Non-Current) | -                                                          | -                 | -         | -         | 10,181.00         | 10,181.00   |
| Total                                                             | 1,50,280.00                                                | 43,175.00         | 53,919.00 | 33,883.00 | 90,943.00         | 3,72,200.00 |
| Less: Provision for ECL                                           | -                                                          | -                 | -         | -         | (10,181.00)       | (10,181.00) |
| Net Trade Receivables                                             | 1,50,280.00                                                | 43,175.00         | 53,919.00 | 33,883.00 | 80,762.00         | 3,62,019.00 |

## 14.3.4 Contract assets

Movement in the expected credit loss allowance

| Particulars                                                           | As at 31st March, 2024 |                 |
|-----------------------------------------------------------------------|------------------------|-----------------|
|                                                                       | Current                | Non Current     |
| Opening balance for loss allowance                                    | -                      | -               |
| Add: On account of Business Combination                               | -                      | 7,200.00        |
| Add: Loss allowance assessed for the current period (net of reversal) | -                      | (862.00)        |
| Closing balance for loss allowance                                    | -                      | <b>6,338.00</b> |



**14.3 Notes pertaining to Assets and Liabilities held for sale****14.3.5 Other current assets**

- i Other non-current assets includes share issue expense recoverable of Rs. 796.00 lakhs incurred towards proposed Initial Public Offer, which will be partly set off against securities premium on completion of IPO (proportion of fresh issue to total issue size) and partly recoverable from the Promoter Selling Shareholders (proportion of Offer for sale to total issue size). Further this amount includes Rs. 239.00 Lakhs payable to the joint statutory auditors of Afcons Group.

**14.3.6 Current Loans**

- i Includes Rs 4,260 Lakhs being loan given to S P Engineering Service Pte Ltd as Interest bearing loan at SOFR + 2% towards working capital requirement repayable on demand.
- ii Includes Rs 1,923 Lakhs being interest free loan given to Transtunnelstroy-Afcons Joint Venture, Afcons Sener LNG Construction Projects Pvt. Ltd & Afcons KPTL Joint Venture towards working capital requirement repayable on demand.
- iii Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

| Particulars                           | As at 31st March, 2024 |                                                          |
|---------------------------------------|------------------------|----------------------------------------------------------|
|                                       | Amount Outstanding     | % to the total loans and advances in the nature of loans |
| <b>a) Amounts repayable on demand</b> |                        |                                                          |
| - Promoters                           | -                      | 0%                                                       |
| - Directors                           | -                      | 0%                                                       |
| - Key managerial personnel            | -                      | 0%                                                       |
| - Other related party                 | 6,183.00               | 100%                                                     |

**14.3.7 Non Current Borrowings**

- i Details of terms of repayment of long-term borrowings from banks and security provided in respect thereof:

| Particulars                                      | Terms of security | As at 31st March, 2024 |
|--------------------------------------------------|-------------------|------------------------|
|                                                  |                   | Secured                |
| <b>(a) Equipment loan from banks</b>             |                   |                        |
| Rupee loan:                                      |                   |                        |
| HSBC Bank                                        |                   | 625.00                 |
| State Bank of India                              |                   | 4,000.00               |
| SBM Bank                                         |                   | 555.00                 |
| Indian Bank                                      | Refer note ii     | 10,043.00              |
| Export Import Bank of India                      |                   | 22,965.00              |
| Punjab National Bank                             |                   | 11,998.00              |
| Bank of Baroda                                   |                   | 5,622.00               |
| Union Bank of India                              |                   | 2,880.00               |
| <b>Total - Equipment loan</b>                    |                   | <b>58,688.00</b>       |
| <b>(b) Other Loans and Advances from banks -</b> |                   |                        |
| <b>Buyer's Credit Foreign Currency Loans</b>     |                   |                        |
| State Bank of India                              | Refer note iii    | 1,081.00               |
| <b>Total - Other loans and advances</b>          |                   | <b>1,081.00</b>        |
| <b>Total long-term borrowings from banks</b>     |                   | <b>59,769.00</b>       |

- ii Secured by first pari passu charge on plant & machinery. The rupee loan of HSBC Limited carry interest @ 9.75% per annum, State Bank of India carry interest @ 9.30% per annum, SBM Bank carry interest @ 10.15% per annum, Indian Bank Loan No. 1 carry interest @ 9.60%, Indian Bank Loan No. 2 carry interest @ 9.85% Export Import Bank of India Loan No. 1 carry interest @ 10.00% per annum, Export Import Bank of India Loan No. 2 carry interest @ 10.05% per annum, Punjab National Bank carry interest @ 9.65% per annum, Bank of Baroda carry interest in the range of 8.30% to 8.95% per annum and Union Bank of India carry interest in the range of 9.05% to 9.15%. The repayment schedule of the loans are as follows:

As at 31st March, 2024

| Nature     | Bank name                   | Loan amount (Rs. In Lakhs) | Repayment schedule                                                                                                |
|------------|-----------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------|
| Rupee loan | HSBC Bank                   | 625.00                     | Semi annual installment of Rs. 625.00 lakhs upto 2025-26                                                          |
|            | State Bank of India         | 4,000.00                   | Semi annual installment of Rs. 2,000.00 lakhs upto 2025-26                                                        |
|            | SBM Bank                    | 555.00                     | Semi annual installment of Rs. 555.00 lakhs upto 2025-26                                                          |
|            | Indian Bank                 | 10,043.00                  | Repayable in 20 Equal quarterly installment for both loans                                                        |
|            | Export Import Bank of India | 22,965.00                  | Each monthly installment of Rs. 370.00 lakhs upto 2026-27 for Loan 1 and Rs. 303.00 lakhs for Loan 2 upto 2029-30 |
|            | Punjab National Bank        | 11,998.00                  | Each Quarterly Installment of Rs. 1,000.00 lakhs upto 2027-28                                                     |
|            | Bank of Baroda              | 5,622.00                   | 57 equal monthly installments (EMI Basis)                                                                         |
|            | Union Bank of India         | 2,880.00                   | 72 equal monthly installments of Rs.69 lakhs                                                                      |





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**14.3 Notes pertaining to Assets and Liabilities held for sale**

- iii Secured by first charge by way of equitable mortgage on the immovable properties of the Afcons Infrastructure Limited (AIL) situated at Andheri, Mumbai on a pari passu basis. AIL's stock of construction material, stores, WIP, Book debt is further secured under IOM and first charge on movable plant & machinery of the AIL upto 50% of the fund based limits with other term lenders on pari passu basis and also by goods covered under letters of credit. The loans carry interest @ 4.73% per annum. The repayment schedule of the loans are as follows.

As at 31st March, 2024

| Nature        | Bank name           | Loan amount<br>(Rs. In Lakhs) | Repayment schedule   |
|---------------|---------------------|-------------------------------|----------------------|
| Buyers Credit | State Bank of India | 1,081.00                      | Repayment in 2025-26 |

**14.3.8 Trade payables**

**i Trade payables ageing schedule**

| Particulars                      | Outstanding for following period from due date of payment |                  |           |           |                   | Total       |
|----------------------------------|-----------------------------------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                  | Not due                                                   | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |             |
| <b>Undisputed trade payables</b> |                                                           |                  |           |           |                   |             |
| (i) Micro and small enterprises  | 5,944.00                                                  | 10,545.00        | 2,430.00  | 1,551.00  | 1,509.00          | 21,979.00   |
| (ii) Others                      | 1,73,558.00                                               | 2,11,149.00      | 34,623.00 | 20,504.00 | 13,464.00         | 4,53,298.00 |
| <b>Disputed trade payables</b>   |                                                           |                  |           |           |                   |             |
| (i) Micro and small enterprises  | -                                                         | -                | 1.00      | 81.00     | 105.00            | 187.00      |
| (ii) Others                      | 3.00                                                      | -                | -         | -         | 195.00            | 198.00      |

**14.3.9 Provisions**

Provisions include provision for foreseeable losses for onerous contracts amounting to Rs. 7,718 Lakhs

Movement in the Provision for foreseeable losses for onerous contracts

| Particulars                             | As at 31st March, 2024 |             |
|-----------------------------------------|------------------------|-------------|
|                                         | Current                | Non Current |
| Opening Balance                         | -                      | -           |
| Add: On account of business combination | 1,903.00               | -           |
| Add: Additions made during the year     | 6,017.00               | -           |
| Less: Reversals made during the year    | (201.00)               | -           |
| Add: Exchange differences               | (1.00)                 | -           |
| Closing Balance                         | 7,718.00               | -           |

*JBC*



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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**14.3.10 Employee Benefit disclosure****a. Defined contribution plan**

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Life Insurance Corporation (LIC). Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

**b. Defined benefit plans**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 4 years and 240 days are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any ceiling limit as given under Payment of Gratuity Act, 1972.

Whereas on death of an employee the amount of gratuity payable is amount equivalent to one month salary, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the Group or as per payment of the Gratuity Act, whichever is higher.

The gratuity plan of the Group is funded and the Group accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using Projected Unit Credit Method.

**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company.

No other post-retirement benefits are provided to these employees.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31<sup>st</sup> March, 2024 by an actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

**c. Details of defined benefit plan - Gratuity**

**The principle assumptions used for the purpose of actuarial valuation (considered for the Group)**

| Particulars                       |                              | 31 <sup>st</sup> March, 2024                                                         |
|-----------------------------------|------------------------------|--------------------------------------------------------------------------------------|
| Expected Return on Plan Assets    |                              | 7.23%                                                                                |
| Rate of Discounting               |                              | 7.23%                                                                                |
| Rate of Salary Increase           |                              | 8.00%                                                                                |
| Rate of Employee Turnover         | 31 <sup>st</sup> March, 2024 | For service 4 years and below 8.00% p.a.<br>For service 5 years and above 4.00% p.a. |
| Mortality Rate During Employment* | 31 <sup>st</sup> March, 2024 | Indian Assured Lives Mortality 2012-14<br>(Urban)                                    |





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\*Based on India's standard mortality table with modification to reflect expected changes in mortality.

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(Rs. in lakhs)

**(ii) Net (liabilities) recognised in the Balance Sheet**

| Particulars                                            | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------|----------------------------------------------------|
| Present value of defined benefit obligation            | (9,053.00)                                         |
| Fair value of plan asset                               | 6,385.00                                           |
| <b>Net liabilities recognised in the Balance Sheet</b> | <b>(2,668.00)</b>                                  |

**(v) Sensitivity Analysis**

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

1) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by ₹ 628.00 lakhs (increase by ₹ 792.00 lakhs)

2) If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 778.00 lakhs (decrease by ₹ 683.00 lakhs)

3) If the employee turnover increases (decreases) by one year, the defined benefit obligation would decrease by ₹ 67.00 lakhs (increase by ₹ 73.00 lakhs)

**(vi) Sensitivity analysis method**

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

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

The average duration of the benefit obligation at 31<sup>st</sup> March, 2024 is 12 years

The Group expects to make a contribution of ₹ 1,200 lakhs to the defined benefit plans during the next financial year.

**(vii) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting

| Particulars               | 31st March, 2024<br>(Rs. in lakhs) |
|---------------------------|------------------------------------|
| 1st Following Year        | 820.00                             |
| 2nd Following Year        | 656.00                             |
| 3rd Following Year        | 783.00                             |
| 4th Following Year        | 778.00                             |
| 5th Following Year        | 988.00                             |
| Sum of Years 6 To 10      | 3,462.00                           |
| Sum of Years 11 and above | 11,939.00                          |

**d. Compensated Absences**

The liability for Compensated absences (non-funded) as at year end is ₹ 5,767.00 lakhs covers the Group's liability for sick and privilege leave and is presented as current liabilities, since the Group does not have an unconditional right to defer the settlement of any of these obligations.

The Group makes provision for compensated absences based on an actuarial valuation carried out at the end of the year using the Projected Unit Credit Method

The above disclosure is presented to the extent information available in the financial statement of the subsidiaries.



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**14.3.11**
**Disclosure pursuant to Ind AS 116 Leases.**

The Group leases land and buildings. Rental contracts are typically made for fixed periods of 1 to 3 years, but may have extension options as described in (v) below.

**(i) Amounts recognised in the balance sheet** (Rs. In lakhs)

**a. Right-to-use assets**

| Particulars  | As at<br>31 <sup>st</sup> March, 2024 |
|--------------|---------------------------------------|
| Land         | 2,975.00                              |
| Building     | 3,816.00                              |
| <b>Total</b> | <b>6,791.00</b>                       |

**b. Lease Liabilities**

| Particulars  | As at<br>31 <sup>st</sup> March, 2024 |
|--------------|---------------------------------------|
| Current      | 3,308.00                              |
| Non-current  | 3,515.00                              |
| <b>Total</b> | <b>6,823.00</b>                       |

**(ii) Amounts recognised in the statement of profit and loss (included in Profit before tax from discontinued operations)**

| Particulars                  | Year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------|--------------------------------------------|
| Interest on lease liability  | 221.00                                     |
| Depreciation during the year | 1,340.00                                   |
| <b>Total</b>                 | <b>1,561.00</b>                            |

**(iii) Maturities of lease liabilities as at 31<sup>st</sup> March, 2024** (Rs. In lakhs)

| Particulars       | Upto 1 year | 1-5 years | 5 and More years | Total    |
|-------------------|-------------|-----------|------------------|----------|
| Lease liabilities | 3,308.00    | 3,515.00  | -                | 6,823.00 |

**(iv) Total cash outflow for leases for the year ended 31<sup>st</sup> March, 2024**

(Rs. In lakhs)

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------|---------------------------------------|
| Payment of Lease Liabilities during the year | 1,315.00                              |
| Finance cost paid during the year            | 221.00                                |

**(v) Extension and termination options**

Extension and termination options are included in a number of Land, Office Premises, Houses and Godowns leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operation. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

**(vi) Practical expedients applied :**

In applying Ind AS 116, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2021 as short-term leases
- using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.

(vii) The lessee's range of weighted average incremental borrowing rate applied to the lease liabilities for the entire group was 9.25%.

**(viii) Lessor accounting**

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of Ind AS 116.





**GOSWAMI INFRA TECH PRIVATE LIMITED****CIN : U45209DL2012PTC241323****Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****14.3.12**

The summary of results of the aforesaid discontinued operations, is as follows:

| Particulars                               | For the year<br>ended March 31, 2025 | For the year<br>ended March 31, 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations                   | 6,11,405.00                          | 3,63,643.00                          |
| Other income                              | 18,900.00                            | 17,306.00                            |
| <b>Total income</b>                       | <b>6,30,305.00</b>                   | <b>3,80,949.00</b>                   |
| <b>Expenses</b>                           |                                      |                                      |
| (a) Cost of material consumed             | 1,67,533.00                          | 1,23,235.00                          |
| (b) Cost of construction                  | 2,51,343.00                          | 1,37,667.00                          |
| (c) Employee benefits expense             | 69,989.00                            | 32,879.00                            |
| (d) Finance costs                         | 31,075.00                            | 17,560.00                            |
| (e) Depreciation and amortisation expense | 25,000.00                            | 14,558.00                            |
| (f) Other expenses                        | 52,752.00                            | 34,382.00                            |
| <b>Total expenses</b>                     | <b>5,97,692.00</b>                   | <b>3,60,281.00</b>                   |
| <b>Profit before tax</b>                  | <b>32,613.00</b>                     | <b>20,668.00</b>                     |
| Total tax expense                         | 9,911.00                             | 6,178.00                             |
| <b>Profit for the year</b>                | <b>22,702.00</b>                     | <b>14,490.00</b>                     |

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**14.3.13** The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

**1 "Afcons Gunanusa Joint Venture (AGJV)"**

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesaid change orders. Claims against change orders and counter claims by ONGC aggregating to approx. ₹ 400.00 crores is currently being discussed in arbitration and cross examination of Claimant's witness is being carried out in arbitration. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of joint venture is of the view that the "amount due from customer under construction contract" of ₹ 124.05 Crores as on 31st March, 2024 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

**2 Transtonnelstroy Afcons Joint Venture (TAJV)**

The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. During Financial Year 2021-22, Arbitration Panel issued a unanimous award in favour of Joint Venture granting extension of time in terms of number of days (the "claim no. 1 and 2"). The Arbitral Awards on Extension of Time matters (Claim No. 1&2) of Contract UAA-01 & UAA-05 were challenged by CMRL before the Ld. Single Judge of Madras High Court and succeeded. The order of the Ld. Single Judge was then challenged by TTA JV before the Hon'ble Division Bench and the same was dismissed vide order dated 01.02.2023. The said order of the Hon'ble Division Bench was challenged before the Hon'ble Supreme Court by TTA JV and the SLP was admitted and registered as Civil Appeal. The matter is listed for hearing on 12th July, 2024. Based on the assessment, the orders were not challenged by CMRL on the Merits of the Arbitral Award but on the alleged procedural lapses on part of the Tribunal (i.e., no opportunity provided to CMRL on account of two particular documents sought by the Tribunal from TTA JV). Further, the Ld. Single Judge in its Order has also granted liberty to the Parties to go back to the existing Tribunal to get opportunity on the two documents. Also, the Hon'ble Division bench after hearing prima facie case has sought consent of parties on remanding the matter to the same Tribunal. However, since CMRL did not agree for consenting to the same and also the Hon'ble bench does not have special power to direct the parties to go before the same Tribunal, the Hon'ble bench proceeded to hear the matter and pronounced the order.

Arbitration proceedings related to claims for cost of extension of time granted in claim no. 1 and 2 and related cost i.e. Claim No. 3 and 3A along with EOT claimed beyond Arbitration Award and associated cost, forming part of Claim No 8 have been kept on hold and shall be initiated based on outcome Civil Appeal of the SLP filed with Hon'ble Supreme Court.

Disputes related to release of withheld amount, release of retained amount, refund of amount encashed against Bank Guarantees and issuance of final taking over certificate (the "claim no. 8") are currently being heard in arbitration award.

In the earlier years, Joint Venture had received favourable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras. The hearing for this is currently in process. The arbitration award amounting to Rs. 120.81 Crores (Rs 120.81 Crores as on March 31, 2023) and interest on arbitration award of Rs. 30.63 Crores (Rs 30.63 Crores as on March 31, 2023) has been recognized as "Non-current Trade Receivables" and "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", respectively, and the amount of Rs 79.28 Crores (Rs 79.28 Crores as on March 31, 2023) received against such award has been recognized as "Other Non-current Liabilities -Contract Liabilities- Advances from customers".

Further, there are counter claims submitted by CMRL amounting Rs 1945.81 Crores (Rs 1945.81 Crores as on March 31, 2023). The counterclaims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e. excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, Loss of revenue and additional maintenance costs during the intended design life due to the said alleged defects in the tunnelling works. In addition, the Counterclaim was not substantiated by any supporting documents either on effect or on Cost. TTA JV has submitted an expert report to the Arbitral Tribunal wherein it states that the excessive stepping and lipping has no impact on either structural stability or on waterproofing systems. The counterclaims of the CMRL are made as an afterthought, which is evident from the fact that the same was filed by CMRL only in 2022, after issuance of substantial taking over certificate for UAA 01 in December 2019 and UAA 05 in June 2018, and both the packages became commercially operative in 2017 (UAA 05) and in 2019 (UAA 01).

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current status of negotiation/amicable settlement of the client/ proceedings in arbitration, High Court and Supreme Courts of date, which is supported by external legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compensated. Management of joint venture is confident of getting favourable order/ award and is of that opinion that amount of Rs 659.87 Crores (Rs 659.87 Crores as on March 31, 2023) recognized towards such variations/ claims in 'Amounts due from customers under construction contracts' as Non-Current assets, an amount of Rs. 120.81 Crores (Rs 120.81 Crores as on March 31, 2023) towards the arbitration award recognized as 'Non-current Trade Receivables' and an amount of Rs. 30.63 Crores (Rs 30.63 Crores as on March 31, 2023) interest on arbitration award as "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage. However, considering that the negotiations, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.





14.3.13 The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

**3 DAHEJ STANDBY JETTY PROJECT UNDERTAKING (DJPU):**

Management of Dahej Standby Jetty Project Undertaking ("DJPU") has submitted variations towards the amount of claims in terms of the provisions of the contract, which were not approved by the Petronet LNG Limited ("the client"). During the year 2018-19, management has invoked arbitration for settlement of their claims against the client.

During the earlier year, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture for ₹ 79.28 Crores (including interest of ₹ 20.45 Crores). Client has subsequently encashed the bank guarantees given by a Joint Venturer Partner, Afcons Infrastructure Limited of ₹ 79.28 Crores and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Joint Venture as Other Receivables from customer (Other non-current assets) and Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. The Hon'ble High Court Delhi on 22nd November 2022 directed client to submit an undertaking signed by President (Finance) of client, to the effect that it shall reconstitute the entire amount in the event Joint Venture succeeds in its challenge to the award.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crores disclosed as 'Other Receivables' and the 'amount due from customer under construction contract' of ₹ 11.10 Crores as on 31st March, 2024 is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

4 (a) The Company has been legally advised that outstanding interest free advances aggregating to ₹ 858.14 crores (As at 31<sup>st</sup> March, 2023 ₹ 852.50 crores) before elimination made towards financing the unincorporated joint operations do not come under the purview of Section 186 of Companies Act, 2013 as the Company is in the business of constructing and developing infrastructure facilities.

(b) In view of non-applicability of section 186 of the Companies Act, 2013, the details of particulars required to be made thereunder in the financial statements are not applicable in relation to loan made, guarantee given or security provided.

5 Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August 2004. The Designs and the Design Basis Note ("DBN") submitted by Chenab Bridge Project Undertaking ("CBPU") during the tender stage, which were in compliance with the tender terms, were revised in 2005 and subsequently in 2006 and 2010 by KRCL. The completion of project got delayed due to various reasons such as changes in design basis note, arch span, finalization of slope stabilization, belated changes in the contract specifications of various materials etc. which the management firmly believes are attributable to the client.

In light of the above, the Company has raised claims in the arbitration proceedings, which are towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract. Previously, the Company had received unfavourable awards (for the majority of claims) by the Special Arbitral Tribunal for the claims submitted upto June 2013. The awards are challenged before Hon'ble Bombay High Court.

Presently, Company's claims beyond July 2013 are being adjudicated by the Standing Arbitral Tribunal mutually appointed by the parties. Further, the management of the Company was negotiating with KRCL in respect of its claim towards payment, due to increase in structural steel quantities. In this respect, a committee was appointed by KRCL through Railway Board who has given recommendations in favour of the Company. However, KRCL did not agree to implement the recommendations of the report and hence, the matter is now referred for adjudication by the Standing Arbitral Tribunal.

The "amount due from customer under construction contract" recorded in the books of accounts amounting to ₹ 192.92 Crores as at 31st March 2024, includes ₹ 115.00 Crores on account of increase in steel quantity due to change in design is based on cost actually incurred and so claimed with KRCL, but not compensated.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover all the aforementioned amount of ₹ 192.92 Crores recorded in books as "amount due from customer under construction contract" related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

6 The Group had executed project awarded by the Board of Trustees of the port of Mumbai (MbPT) for Modernization of the existing Marine Oil Terminal and berths/jetties J1, J2 and J3 at the Multi-cargo Marine Oil Terminal of Jawahar Dweep based in Mumbai Harbor. The project had completed in June 2003.

The Group had gone into arbitration with MbPT for compensation for extended stay related to projects and was successful in getting an award of ₹ 96.02 Crores including interest till the date of award, in its favour on November 2011. However, the Award was challenged by MbPT u/s 34 of Arbitration and Conciliation Act, 1996 to the Single Bench of Bombay High Court. The Single Bench had set aside the award and passed the order in favor of MbPT. The Group filed an appeal with the High Court of Mumbai for a two bench Judge as against order of Single Bench. The appeal was admitted by the High Court for a hearing by a two bench Judge in the month of April 2018. Based on management's assessment, legal opinion obtained and facts of the matter, the Group is confident of winning the case and recovering the entire amount from MbPT in future.

7 The Company had executed projects awarded by Uttar Pradesh Expressways Industrial Development Authority for Construction of Six-lane green field Kannauj to Unnao Expressway (package IV) and Firozabad to Etawah (package II). During the execution of these projects the client issued various change orders which required additional deployment of resources. The expressway was inaugurated and put to use in December 2016. These projects were completed 13 months ahead of schedule.

Due to the various change orders, the Company has raised various claims towards additional expenses on account of change of scope, additional works, royalty claim etc. An amount of ₹ 211.29 Crores is outstanding towards unbilled receivables and disclosed under note no.8 "Contract assets". The matter is referred to Arbitration. Considering the legal opinion obtained and facts of the matter, the Company is confident of winning the case and recovering the entire amount from Uttar Pradesh Expressways Industrial Development Authority.

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**14.3.13** The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

**8 (a)** The Group has unbilled receivables towards various ongoing and completed projects disclosed under Note no. 8 'Contract assets'. This unbilled work also includes variations on account of cost overruns due to unforeseen geological conditions, delays in handling over land, change in scope of work, etc. which are under discussions at various levels including customer, in arbitration, Dispute Adjudication Board etc. Based on the discussions and merits of the claims, the management is confident about the recovery of these pending variations with respect to unbilled receivables disclosed under note no.8 "Contract assets".

**(b)** The Group has a total net receivable of ₹ 1,455.03 crores (including interest on arbitration awards ₹ 389.67 crores) which is a part of Trade Receivables shown under note 5 towards arbitration awards which are won by the Group in past, these arbitration awards have been further challenged by the customers before the session court or higher courts of law. Pending disposal of these matters in the courts, management has recognized the amount as per the arbitration award and part payment has been received by management under Niti Aayog Scheme upon submission of a bank guarantee by the Group, which is disclosed as advances from customers in note no.17 'Contract Liability'. Management is confident about the recovery of the amounts involved in the pending matters at various levels.

**9** In the earlier years, the Company has from time to time paid advance aggregating to ₹ 269.54 Crores to a Subcontractor viz Shapoorji Pallonji and Company Private Limited in connection with undertaking the designing and interior work of the stations for elevated metro projects at Bangalore, Mumbai, Ahmedabad, and Kanpur awarded to it against the security of Letter of Comfort provided by the subcontractor.

However, since the subcontractor could not execute the work for the station work referred to above, the company got this station work done on its own. As per terms of Letter of Comfort, subcontractor was to refund this advance to the Company, however due to certain financial difficulties subcontractor has not been able to refund advance given to it under the subcontract.

Considering the fact that aforesaid projects is nearing completion, said advance has been classified as other current financial assets as advance to vendor recoverable in cash.

Management is following up with the SPCPL for recovery of the aforesaid advance and as confirmed by SPCPL it is expected to be settled by September 30, 2024, failing which the company will charge interest @ 12% p.a.

**10** The Jointly Controlled Operations have mentioned in their financial statement that as per the terms of agreement parent is committed to provide additional funds as may be required to meet the working capital requirements of such Jointly Controlled Operations.

Basis management's assessment, parent is committed to provide and can adequately source additional funds as may be required to meet the working capital requirements of these Jointly Controlled Operation.

**11** As on 31<sup>st</sup> March, 2024, an amount of ₹ 558.62 Crores (excluding Jointly Controlled Operations) is receivable towards GST Input Credit which includes unutilised credit of inputs and input service on account of inverted duty structure. The Company has a robust Order book position of more than ₹ 22,400 Crores across India and there are several projects which are under the pipeline. Further, the Company has initiated Arbitration towards variations and Time related claims with respect to various projects and management expects favorable awards in these claims/ arbitration. Considering the facts as mentioned above, there is no doubt about the utilization of the GST input credit balance against the future liabilities and the same is considered good.

**12** Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group.

**a) Afcons Sener LNG Constructions Projects Pvt. Ltd.**

Material uncertainty related to going concern:

The auditor of Jointly Controlled Operations "Afcons Sener LNG Constructions Projects Private Limited" has given a note to accounts in financial statement relating to going concern assumption used for preparation of financial statements. Basis the Company's assessment company can adequately source the funding required of the mentioned Jointly Controlled Operations.

**b) Afcons Oil and Gas Services Private Limited**

Material uncertainty related to going concern:

The auditor of subsidiary "Afcons Oil and Gas Services Pvt. Limited" has given a note to accounts in financial statement relating to going concern assumption used for preparation of financial statements. Basis the Company's assessment company can adequately source the funding required of the mentioned subsidiary.

**c) Afcons Gulf International Projects Services FZE**

Material uncertainty related to going concern:

The auditor of subsidiary "Afcons Gulf International Projects Services FZE" has given a note to accounts in financial statement relating to going concern assumption used for preparation of financial statements. Basis the Company's assessment company can adequately source the funding required of the mentioned subsidiary.

**d) Afcons Overseas Project Gabon SARL**

Material uncertainty related to going concern:

The auditor of subsidiary "Afcons Overseas Project Gabon SARL" has given a note to accounts in financial statement relating to going concern assumption used for preparation of financial statements. Basis the Company's assessment company can adequately source the funding required of the mentioned subsidiary."

**13** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

BC





14.3.13 The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

- 14 As of 31st March, 2024, Afcons Infrastructure Limited, a subsidiary of the holding company, has an outstanding receivables amounting to Rs. 9,277.00 lakhs from SP Jammu Udhampur Highway Limited (SP Juhi) under the EPC contract for the Jammu Udhampur Road Project of NHAI. SP Jammu Udhampur Highway Limited (SP Juhi) had assigned the same to Shapoorji Pallonji Solar Holdings Private Limited (SP Solar) vide deed of assignment dated 20th July, 2022 between SP Juhi and SP Solar, which got subsequently merged with Shapoorji Pallonji Infrastructure Capital Co Private Limited.
- 15 Afcons Infrastructure Limited ("AIL"), a subsidiary of the holding company, was using accounting software i.e. 'SAP ECC' as its books of accounts till 20 November 2023. AIL has upgraded its accounting software to 'SAP S/4 Hana with rise' with effect from November 21, 2023. While SAP audit logging has been enabled throughout the year and captures all the changes made in the application system through an audit log, the same was not enabled for SAP ECC database for the period 01 April 2023 to 20 November 2023. However, access to SAP ECC database was restricted solely to IT administrators for essential system maintenance tasks such as operating system and database upgrades as well as patch management. In SAP S/4HANA with rise, database is maintained on cloud with the service provider and hence the management of AIL cannot make any changes at database level except by way of raising a ticket with SAP S/4Hana with rise accounting software.



**GOSWAMI INFRATECH PRIVATE LIMITED****CIN : U45209DL2012PTC241323****Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****14.3.14**

Afcons Infrastructure Limited has one reportable segment viz Construction

| Segment Assets                           | As at 31st-Mar-2024 |
|------------------------------------------|---------------------|
| India                                    | 26,91,109.00        |
| Other Countries                          | 4,79,754.00         |
|                                          | <b>31,70,863.00</b> |
| Intersegment eliminations                | (2,13,938.00)       |
| <u>Unallocated</u>                       |                     |
| Investments                              | 77.00               |
| Non-current tax assets                   | 5,364.00            |
| <b>Total assets as per balance sheet</b> | <b>29,62,366.00</b> |

| Segment Liabilities                           | As at 31st-Mar-2024 |
|-----------------------------------------------|---------------------|
| India                                         | 7,83,101.00         |
| Other Countries                               | 3,06,016.00         |
|                                               | <b>10,89,117.00</b> |
| Intersegment eliminations                     | (89,761.00)         |
| <u>Unallocated</u>                            |                     |
| Current Borrowings                            | 1,85,732.00         |
| Non-Current Borrowings                        | 59,769.00           |
| Deferred Tax Liability                        | 10,367.00           |
| Current Tax Liability                         | 8,389.00            |
| <b>Total liabilities as per balance sheet</b> | <b>12,63,613.00</b> |





The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

**14.3.15 Chenab Bridge Project Undertaking ("CBPU")**

The Konkan Railway Corporation Limited (KRCL) issued a contract for the construction of a Steel Arch Bridge across the Chenab River on 24th August 2004. The project has faced various delays due to revisions in the design basis note (DBN), changes to the arch span, and delays in finalizing slope stabilization and various specifications related to works. These changes were primarily initiated by KRCL, which the management believes are the root causes of the delays and additional expenses incurred by the Company.

As a result of these delays and changes, the Company has raised claims for the period upto June 2013, in arbitration proceedings, seeking reimbursement for additional expenses incurred, including loss of productivity, extended stay costs, categorization of excavation works, change in alignment of the project. However, the majority of these claims were dismissed unfavourably by the Special Arbitral Tribunal. These unfavourable awards are currently under challenge in the Hon'ble Bombay High Court.

Claims beyond July 2013 are currently being adjudicated by a Standing Arbitral Tribunal mutually appointed by both parties (the Company and KRCL). The costs arising from the extended duration of the project caused by the delays attributable to KRCL, which is one of the key claims under adjudication. Further, a key claim involves increased quantities of structural steel due to changes in the design. In the process of negotiation with KRCL, a committee was appointed by KRCL through the Railway Board has submitted recommendations that favor the Company. However, KRCL has declined to implement these recommendations, and as a result, this matter has been referred to the Standing Arbitral Tribunal for further adjudication.

As of 31st March 2025, the Company has recorded an amount of Rs. 192.92 crores (as at 31st March, 2024, Rs. 192.92 crores) as "Amount due from customer under construction contract" in its books. This includes 115.00 crores related to the increase in steel quantities due to design changes. This amount reflects costs that have been incurred by the Company but have not been compensated by KRCL. This amount is claimed by the Company based on costs actually incurred, and despite the ongoing arbitration and legal proceedings, the Company is confident of recovering the full amount.

The Company's management is optimistic about obtaining a favourable judgment in the ongoing arbitration proceedings, as well as the appeal in the Bombay High Court. This optimism is based on the historical experience in similar contract disputes, legal opinion indicating a likely favourable outcome and the technical evaluation of the claims, which suggests that the claims are reasonable and likely to be upheld.

However, given that the arbitration and High Court proceedings are still ongoing, the duration and outcome remain uncertain. Therefore, the ultimate realization of the amount due from KRCL is subject to consequences associated with the arbitration and legal processes.



The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

**14.3.16 Transtonnelstroy Afcons Joint Venture (TAJV)**

The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-OI and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client.

During Financial Year 2021-22, Arbitration Panel issued a unanimous award in favour of Joint Venture granting extension of time in terms of number of days (the "claim no. 1 and 2"). The Arbitral Awards on Extension of Time matters (Claim No. 1 and 2) of Contract UAA-OI and UAA-05 were challenged by CMRL before the Ld. Single Judge of Madras High Court and succeeded. The order of the Ld. Single Judge was then challenged by TAJV before the Hon'ble Division Bench and the same was dismissed vide order dated 01st February 2023. The said order of the Hon'ble Division Bench has been challenged before the Hon'ble Supreme Court by TAJV. The Hon'ble Supreme Court was pleased to admit the SLP filed by TAJV and the same is registered as Civil Appeal. An early hearing application is filed by TAJV to list the matters early. However, the Hon'ble Supreme Court did not allow the said application.

Based on the assessment made, both the orders were not challenged by CMRL on the Merits of the Arbitral Award but on the alleged procedural lapses on part of the Tribunal (i.e., no opportunity provided to CMRL on account of two particular documents sought by the Tribunal from TAJV). Further, the Ld. Single Judge in its Order has also granted liberty to the Parties to go back to the existing Tribunal to get opportunity on the two documents. Also, the Hon'ble Division bench after hearing prima facie case has sought consent of parties on remanding the matter to the same Tribunal. However, since CMRL did not agree for consenting to the same and also the Hon'ble bench does not have special power to direct the parties to go before the same Tribunal, the Hon'ble bench proceeded to hear the matter and pronounced the order.

Arbitration proceedings related to claims for cost of extension of time granted in claim no. 1 and 2 and related cost i.e. Claim Na. 3 and 3A along with EOT claimed beyond Arbitration Award and associated cost, forming part of Claim No 8 have been kept on hold and shall be initiated based on outcome Civil Appeal of the SLP filed with Hon'ble Supreme Court. Disputes related to release of withheld amount, release of retained amount, refund of amount encashed against Bank Guarantees amounting to 25.77 crores (as at March 31, 2024: 25.77 crores) and issuance of final taking over certificate (the "claim no. 80) were being heard before arbitration tribunal. Further, there are counter claims submitted by CMRL amounting 1,945.81 crores. The counterclaims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e. excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, loss of revenue and additional maintenance costs during the intended design life due to the said alleged defects in the tunnelling works. On 2nd Aug 2024 and 16th Aug 2024 Arbitral Tribunal has passed unanimous award pertaining to the Project i.e. UAA 01 and UAA 05 respectively where Claim no. 8 — counter claim of CMRL pertaining to package IJAA 01 and CIAA 05 to the tune of 1,945.81 crores. was rejected and also confirmed the effective date for issuance of Taking over certificate and issuance of Performance certificate by CMRL.

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**GOSWAMI INFRATECH PRIVATE LIMITED**

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**Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

In the earlier years, Joint Venture had received two favourable arbitration awards, amounting 106.64 crores and 14.67 crores in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras.

The arbitration awards amounting to 120.81 crores (as at March 31, 2024: 120.81 crores) and interest on arbitration award of 30.63 crores (as at March 31, 2024: 30.63 crores) has been recognized as "Non-current Trade Receivables", "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards" respectively, and the amount of 79.28 crores (as at March 31, 2024: 79.28 crores) received against such award has been recognized as "Other Non-current Liabilities - Contract Liabilities - Advances from customers". During the current year single bench of High court has passed judgment on June 21, 2024 and January 31, 2025, setting aside the Arbitration Award of 106.64 crores and 14.67 crores respectively. TAJV made an appeal to Division Bench High Court against the Order which is listed and posted for final hearing on 06th June 2025.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of negotiation/amicable settlement with the client/ proceedings in arbitration High Court and Supreme Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compensated. Management of joint venture is confident of getting favourable order/ award and is of the opinion that amount of 659.87 crores (as at March 31, 2024: 659.87 crores) recognized towards such variations/ claims in 'Amounts due from customers under construction contracts' as non-current assets, an amount of 120.81 crores (as at March 31 2024: 120.81 crores) towards the arbitration award recognized as Non-current Trade Receivables', an amount of 30.63 crores (as at March 31, 2024: 30.63 crores) interest on arbitration award as "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards" and an amount of 25.77 crores (as at March 31, 2024: 25.77 crores) bank guarantee encashed by client as "Other financial assets- non-current: Other Receivables", is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.



**GOSWAMI INFRATECH PRIVATE LIMITED**

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**Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

The following matters have been included in the consolidated financial statement of Afcons Infrastructure Limited, a subsidiary of the holding company which is reproduced as follows:

**14.3.17 Afcons Gunanusa Joint Venture (AGJV)**

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesaid change orders. Claims against change orders and counter claims by ONGC aggregating to approx Rs 400.00 crores is currently being discussed in arbitration and cross examination of Claimant's witness is being carried out in arbitration.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of joint venture is of the view that the Uamount due from customer under construction contract" of 124.05 crores as on 31st March, 2025 (as at 31st March, 2024: Rs. 124.05 crores) is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

**14.3.18 DAHEJ STANDBY JETTY PROJECT UNDERTAKING (DJPU)**

Management of Dahej Standby Jetty Project Undertaking ("PJPU") has submitted variations towards the amount of claims in terms of the provisions of the contract, which were not approved by the Petronet LNG Limited ("the client"). During the year 2018-19, management has invoked arbitration for settlement of their claims against the client.

During the earlier year, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture for 79.28 crores (including interest of 20.45 crores). Client has subsequently encashed the bank guarantees given by Joint Venturer Partner, Afcons Infrastructure Limited of 79.28 crores and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Joint Venture as Other Receivables from customer (Other non-current assets) and Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.

The Hon'ble High Court Delhi on 22nd November 2022 directed client to submit an undertaking signed by President (Finance) of client, to the effect that it shall reconstitute the entire amount in the event Joint Venture succeeds in its challenge to the award. The next hearing is scheduled on 22nd July, 2025.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of 79.28 crores (as at 31st March, 2024 : Rs. 79.28 crores) disclosed as 'Other Receivables' and the 'amount due from customer under construction contract' of 11.10 crores (as at 31 st March, 2024: Rs. 11.10 crores) is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.







**GOSWAMI INFRATECH PRIVATE LIMITED**

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**15 SHARE CAPITAL**

(Rs. in Lakhs)

| Particulars                                          | As at 31st-Mar-2025 |             | As at 31st-Mar-2024 |             |
|------------------------------------------------------|---------------------|-------------|---------------------|-------------|
|                                                      | Units               | Amount      | Units               | Amount      |
| <b>Authorised Share Capital:</b>                     |                     |             |                     |             |
| Equity Shares of Rs.10 each                          | 10,000              | 1.00        | 10,000              | 1.00        |
| (Previous Year : 10,000 Equity Shares of Rs.10 each) |                     |             |                     |             |
| <b>Total</b>                                         | <b>10,000</b>       | <b>1.00</b> | <b>10,000</b>       | <b>1.00</b> |
| <b>Issued, Subscribed and fully paid up :</b>        |                     |             |                     |             |
| Equity Shares of Rs.10 each                          | 10,000              | 1.00        | 10,000              | 1.00        |
| <b>Total</b>                                         | <b>10,000</b>       | <b>1.00</b> | <b>10,000</b>       | <b>1.00</b> |

**15.1 A reconciliation of the number of Equity shares outstanding is set out below:**

| Particulars                                           | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|-------------------------------------------------------|------------------------|------------------------|
| Equity shares at the beginning of the year            | 10,000                 | 10,000                 |
| Add: Shares issued during the period                  | -                      | -                      |
| Less: Shares cancelled/bought back during this period | -                      | -                      |
| Equity shares at the end of this period.              | 10,000                 | 10,000                 |

**15.2 Rights, Preferences and Restrictions attaching to each class of shares**Equity Shares

A member has a right to receive dividend as may be proposed by the board and approved at the annual general meeting.

The Equity shares are not repayable except in the case of buy back, reduction of capital or winding up in terms of the provisions of the Act.

Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.



**15.3 The details of Shareholders holding more than 5 % shares :**

| <u>List of shareholders holding more than 5% shares</u> | As at 31st-Mar-2025 |                   | As at 31st-Mar-2024 |                   |
|---------------------------------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                                         | No. of Shares held  | % of Shareholding | No. of Shares held  | % of Shareholding |
| i) SP Finance Private Limited                           | 5,000               | 50                | 5,000               | 50                |
| ii) SC Finance and Investments Private Limited          | 5,000               | 50                | 5,000               | 50                |

15.4 Disclosure pursuant to Note no. 6(D) (f,h,i,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL

**15.5 The details of Promoters at the end of the year :**

| Promoter Name                                  | As at 31st-Mar-2025 |                   |                        |
|------------------------------------------------|---------------------|-------------------|------------------------|
|                                                | No. of Shares held  | % of shareholding | Change during the year |
| i) SP Finance Private Limited                  | 5,000               | 50                | -                      |
| ii) SC Finance and Investments Private Limited | 5,000               | 50                | -                      |
| <b>Total</b>                                   | <b>10,000</b>       | <b>100</b>        |                        |

**15.6 Instruments Entirely Equity in Nature**

| Particulars                  | As at 31st-Mar-2025 | As at 31st-Mar-2024 |
|------------------------------|---------------------|---------------------|
| Opening balance              | 11,632.90           | 34,795.00           |
| Add: Changes during the year | -                   | -23,162.10          |
| <b>Closing balance</b>       | <b>11,632.90</b>    | <b>11,632.90</b>    |

During the Previous financial year 2023-24, the Holding Company ("Borrower") has transeferred the balance loan amount of Rs. 11,632.90, which was taken from Shapoorji Pallonji and Company Pvt Ltd ("Assignor") to Elfbridge Investment Private Limited ("Assignee") as per the subordinated creditor accession deed executed on 12th July 2023. The loan assigned to the assignee is termed as unsecured perpetual loan as per the term sheet executed on 12th July 2023.

*Handwritten signature/initials*





## 16 OTHER EQUITY

(Rs. in Lakhs)

| Particulars                                                                                                                        | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>a. Retained earnings</b>                                                                                                        |                        |                        |
| Balance as per last balance sheet                                                                                                  | 2,57,447.89            | (3,45,617.65)          |
| Add/(Less): Loss for the year attributable to the owners of the Group                                                              | (3,03,143.06)          | (3,11,502.45)          |
| Add/(Less): Other Comprehensive Income for the year attributable to the owners of the Group                                        | (230.84)               | (20.92)                |
| Add/(Less) Transfer from Reserve for Equity Instrument through Other Comprehensive Income and Foreign currency translation reserve | (786.01)               | 9,14,576.37            |
| Add/less: Other adjustments Change due to Prior Period Error                                                                       | -                      | 12.54                  |
| <b>Balance at end of the year</b>                                                                                                  | <b>(46,712.02)</b>     | <b>2,57,447.89</b>     |
| <b>b. Reserve for Equity Instrument through Other Comprehensive Income</b>                                                         |                        |                        |
| Balance as per last balance sheet                                                                                                  | 2,534.94               | 7,47,884.27            |
| Add/(Less) Other Comprehensive Income for the year attributable to the owners of the Group                                         | 308.04                 | 1,69,227.04            |
| Add/(Less) Transfer to retained earnings                                                                                           | (341.46)               | (9,14,576.37)          |
| <b>Balance at end of the year</b>                                                                                                  | <b>2,501.52</b>        | <b>2,534.94</b>        |
| <b>c. Security Premium</b>                                                                                                         |                        |                        |
| Balance as per last balance sheet                                                                                                  | 858.04                 | -                      |
| Add : On issuance of debentures                                                                                                    | -                      | 858.04                 |
| <b>Balance at end of the year</b>                                                                                                  | <b>858.04</b>          | <b>858.04</b>          |
| <b>d. Foreign currency translation reserve</b>                                                                                     |                        |                        |
| Balance as per last balance sheet                                                                                                  | (1,006.61)             | -                      |
| Add/(Less) Transfer to retained earnings                                                                                           | 1,127.47               | -                      |
| Add : Effect of foreign exchange rate variations during the period                                                                 | 120.05                 | (1,006.61)             |
| <b>Balance at end of the year</b>                                                                                                  | <b>240.91</b>          | <b>(1,006.61)</b>      |
| <b>Total</b>                                                                                                                       | <b>(43,111.57)</b>     | <b>2,59,834.26</b>     |

## 16.1 Debenture Redemption Reserve

Pursuant to Section 71(4) of the Companies Act, 2013 read with Rule 18(7)(a) of the Companies (Share Capital and Debentures) Rule, 2014, the holding company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures, out of profits of the holding company available for the payment of dividend. However in accordance with the clarification vide general Circular no. 9/2002 dated 18-04-2002 issued by Ministry of Law & Company Affairs read with Circular No. 04/2013 dated 11-02-2013 issued by Ministry of Corporate Affairs, in view of losses incurred by the holding company during this year, Debenture Redemption Reserve is not created.

## 16.2 Description of nature and purpose of reserves

**Retained earnings**

This reserve represents the cumulative profits/(loss) of the Group and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

**Reserve for equity instruments through other comprehensive income**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

**Securities premium account**

Where Company issued shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" as per the provisions of applicable Companies Act. This reserve is utilized as per the provisions of the Companies Act.

**Foreign currency translation reserve:**

Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. Rs.) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

## 17 NON CONTROLLING INTEREST

(Rs. in Lakhs)

| Particulars                                                       | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|-------------------------------------------------------------------|------------------------|------------------------|
| Opening Balance                                                   | 4,30,221.29            | 667.50                 |
| Less : Dividend                                                   | (1,703.68)             | -                      |
| Less : Derecognised on account of business combination            | (4,33,555.60)          | -                      |
| Add : Increase on account of business combination (Refer note 37) | -                      | 4,26,120.63            |
| Add : Share of NCI in Total Comprehensive Income                  | 6,030.10               | 3,433.16               |
| <b>Closing Balance</b>                                            | <b>992.11</b>          | <b>4,30,221.29</b>     |



## 18 BORROWINGS

(Rs. in Lakhs)

| Particulars                                                           | As at 31st-Mar-2025 |                    | As at 31st-Mar-2024 |                    |
|-----------------------------------------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                                                       | Non Current         | Current Maturities | Non Current         | Current Maturities |
| <b>Secured Debenture:</b>                                             |                     |                    |                     |                    |
| Zero coupon, Secured, Redeemable and Non-convertible Debentures       |                     |                    |                     |                    |
| Debentures 14,30,000 (Previous Year 14,30,000) of Rs. 1,00,000/- each | 8,57,592.12         | -                  | 14,06,097.22        | -                  |
| <b>Total</b>                                                          | <b>8,57,592.12</b>  | <b>-</b>           | <b>14,06,097.22</b> | <b>-</b>           |

## 18.1 Terms of Redemption and Security of Non Convertible Debentures are as set out below:

## (i) Redemption Particulars

| Particulars                                                                          | Principal Amount (' in Lakhs) | Premium on redemption at an early termination date (' in Lakhs) | Remarks                                                                                        |
|--------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 14,30,000 rated, listed, secured, zero coupon, redeemable non-convertible debentures | 14,30,000.00                  | 7,18,651.72                                                     | The early termination date is 28th Dec 2025 and the Final redemption date is 30th April, 2026. |
| <b>Repayment:</b>                                                                    |                               |                                                                 |                                                                                                |
| Paid during FY 2023-24                                                               | -                             | 25,000.00                                                       |                                                                                                |
| Paid during FY 2024-25                                                               | 5,48,505.10                   | 1,82,839.80                                                     |                                                                                                |

Note: 1. The Group has used the borrowings for the specific purpose for which it was obtained.

SecurityFor - NCD's June 2023

Security created by the Holding Company in favour of the Debenture Trustee over the Company Charged Assets as per the debenture trust deed entered into between the Holding Company and the Debenture Trustee (Debenture Trust Deed).

Security over the Afcons CCPS (and upon conversion the Afcons Equity Shares GIPL) and the related Collateral to be created by the Holding Company in favour of the Debenture Trustee as per the Debenture Trust Deed.

Out of the investment in 9,20,72,053 equity shares of Afcons Infrastructure Limited, 7,35,58,600 equity shares are lock-in for 18 months and the balance 1,85,13,453 equity shares were lock-in for 6 months from the date of listing i.e. 04th November 2024, on 06th May 2025 the balance 1,85,13,453 equity shares were pledged in favour of the Debenture Trustee as per the Debenture Trust Deed.

40,24,619 and 40,54,970 equity shares of Afcons Infrastructure Limited held by subsidiary of the Group are also pledged.

Security over the PHC Charged Assets and the Collateral in relation to the PHC Pledge Shares created by Cyrus Investments Private Limited (CIPL) in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security over the CIPL Charged Assets created by Cyrus Investments Private Limited in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security over the CIPL Pledge Shares and the Collateral in relation to the CIPL Pledge Shares created by the Individual Pledgors and the Joint Pledgors in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security over the Pledged SP Imperial Star Private Limited (SPI) Securities and the Collateral in relation to the Pledged SPI Securities held by ESP Diabolical Private Limited, ("ESPDPL") the ESPDPL Receivables and the ESPDPL Designated Account Assets created by ESPDPL as per the Debenture Trust Deed.

Security over the SPI Hypothecated Assets created by SPI in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security cover over the SP Port Maintenance Private Limited ("SPPM") Hypothecated Assets created by SPPM in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security over the Pledged SPPM Securities and the Collateral in relation to the Pledged SPPM Securities held by SPI in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security over the Pledged Company Shares and the Collateral in relation to the Pledged Company Shares held by SP Finance Private Limited (SP Finance) and SC Finance and Investments Private Limited (SC Finance) in favour of the Debenture Trustee as per the Debenture Trust Deed.

Security over the Pledged ESPDPL Securities and the Collateral in relation to the Pledged ESPDPL Securities held by SP Finance and SC Finance in favour of the Debenture Trustee as per the Debenture Trust Deed.





**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**19 OTHER FINANCIAL LIABILITIES (NON CURRENT)**

(Rs. in Lakhs)

| Particulars                                                                                                                | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Accrued Premium on Zero coupon, Redeemable and Non-convertible<br>Debentures - Accrued but not due<br>Listed<br>Debentures | 1,68,047.66            | 21,562.10              |
| Total                                                                                                                      | 1,68,047.66            | 21,562.10              |



## GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

## 20 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

| Particulars                                                      | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Deferred Tax Liabilities in Relation to:                         |                        |                        |
| Changes in Fair Value of Equity Investments Designated at FVTOCI | 65,588.85              | 2,55,915.74            |
| <b>Total</b>                                                     | <b>65,588.85</b>       | <b>2,55,915.74</b>     |

## Deferred tax Movement table

| Particulars                                                    | (Rs. in Lakhs) |
|----------------------------------------------------------------|----------------|
| Balance as on 31st March, 2023                                 | 2,06,848.74    |
| Acquired on business combination (Refer note 37)               | 8,916.00       |
| Recognised in Profit and Loss account- Discontinued Operations | 1,459.00       |
| Recognised in Other comprehensive income                       | 49,059.00      |
| Balance as on 31st March, 2024                                 | 2,66,282.74    |
| Less: Disclosed as Liability held for sale                     | 10,367.00      |
| Balance as on 31st March, 2024                                 | 2,55,915.74    |
| Recognised in Other comprehensive income                       | 1,90,326.89    |
| Balance as on 31st March, 2025                                 | 65,588.85      |

## 21 CURRENT BORROWINGS

(Rs. in Lakhs)

| Particulars                                                                                              | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Unsecured loan from Related party :                                                                      |                        |                        |
| Unsecured loans                                                                                          |                        |                        |
| Shapoorji Pallonji & Co. Pvt Ltd.                                                                        | 30.00                  | 30.00                  |
| Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due |                        |                        |
| Debentures issued in FY 2023-2024                                                                        | 1,80,000.00            | 1,80,000.00            |
| <b>Total</b>                                                                                             | <b>1,80,030.00</b>     | <b>1,80,030.00</b>     |

The loans are repayable on demand and carry interest rate in the range of Nil p.a. (Previous year 7.00% to 20.75% p.a.)





## 22 TRADE PAYABLES

(Rs. in Lakhs)

| Particulars                 | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|-----------------------------|------------------------|------------------------|
| Micro and Small Enterprises | 5.24                   | 4.41                   |
| Others                      | 101.19                 | 38.61                  |
| <b>Total</b>                | <b>106.43</b>          | <b>43.02</b>           |

## 22.1 Trade Payables ageing schedule

As at 31st March, 2025

(Rs. in Lakhs)

| Particulars       | MSME        | Others        | Disputed dues -<br>MSME | Disputed dues -<br>Others | Total         |
|-------------------|-------------|---------------|-------------------------|---------------------------|---------------|
| Unbilled          | 4.97        | -             | -                       | -                         | 4.97          |
| Not due           | 0.04        | 0.90          | -                       | -                         | 0.94          |
| Less than 1 Year  | 0.23        | 100.14        | -                       | -                         | 100.37        |
| 1-2 years         | -           | 0.15          | -                       | -                         | 0.15          |
| 2-3 years         | -           | -             | -                       | -                         | -             |
| More than 3 years | -           | -             | -                       | -                         | -             |
| <b>Total</b>      | <b>5.24</b> | <b>101.19</b> | <b>-</b>                | <b>-</b>                  | <b>106.43</b> |

As at 31st March, 2024

(Rs. in Lakhs)

| Particulars       | MSME        | Others       | Disputed dues -<br>MSME | Disputed dues -<br>Others | Total        |
|-------------------|-------------|--------------|-------------------------|---------------------------|--------------|
| Unbilled          | 4.41        | 0.90         | -                       | -                         | 5.31         |
| Not due           | -           | -            | -                       | -                         | -            |
| Less than 1 Year  | -           | 37.71        | -                       | -                         | 37.71        |
| 1-2 years         | -           | -            | -                       | -                         | -            |
| 2-3 years         | -           | -            | -                       | -                         | -            |
| More than 3 years | -           | -            | -                       | -                         | -            |
| <b>Total</b>      | <b>4.41</b> | <b>38.61</b> | <b>-</b>                | <b>-</b>                  | <b>43.02</b> |

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**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**23 CURRENT TAX LIABILITIES (NET)** (Rs. in Lakhs)

| Particulars        | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|--------------------|------------------------|------------------------|
| Income Tax Payable | 47,403.31              | 14.32                  |
| Total              | 47,403.31              | 14.32                  |

**24 OTHER CURRENT LIABILITIES** (Rs. in Lakhs)

| Particulars    | As at<br>31st-Mar-2025 | As at<br>31st-Mar-2024 |
|----------------|------------------------|------------------------|
| Statutory Dues | 15.80                  | 10.56                  |
| Total          | 15.80                  | 10.56                  |





**25 REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

| Particulars                           | For the year ended<br>31st-Mar-2025 | For the year ended<br>31st-Mar-2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| <u>Sale Of Services</u>               |                                     |                                     |
| Consultancy Fees                      | 215.00                              | 70.00                               |
| <u>Other Operating Revenues</u>       |                                     |                                     |
| Interest Income on loans and advances | 217.44                              | 8,821.05                            |
| Interest Income on deposit with banks | 1,407.08                            | 317.30                              |
| Dividend Income                       | -                                   | 325.68                              |
| <b>Total</b>                          | <b>1,839.52</b>                     | <b>9,534.03</b>                     |

**26 OTHER INCOME**

(Rs. in Lakhs)

| Particulars                                                | For the year ended<br>31st-Mar-2025 | For the year ended<br>31st-Mar-2024 |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <u>Interest income</u>                                     |                                     |                                     |
| Interest on IT Refund                                      | 0.04                                | 3.20                                |
| Interest on current capital of Partnership firm            | -                                   | 0.03                                |
| Penalty / Interest Income from Bank                        | 17.99                               | -                                   |
| Compensation for use of properties (Sterling bay premises) | -                                   | 7.18                                |
| Unclaimed Liability, Written Back                          | -                                   | 2.44                                |
| Reversal of Impairment Provision                           | -                                   | 731.73                              |
|                                                            | <b>18.03</b>                        | <b>744.58</b>                       |

**27 FINANCE COST**

(Rs. in Lakhs)

| Particulars                                                               | For the year ended<br>31st-Mar-2025 | For the year ended<br>31st-Mar-2024 |
|---------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures | 3,31,233.47                         | 2,70,314.40                         |
| Interest on Loan                                                          | -                                   | 10,235.91                           |
| Interest on delayed payment of statutory dues                             | 63.35                               | 28.50                               |
| Other Borrowing Costs                                                     | 26,337.73                           | 52,137.00                           |
| <b>Total</b>                                                              | <b>3,57,634.55</b>                  | <b>3,32,715.81</b>                  |

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## GOSWAMI INFRATECH PRIVATE LIMITED

CIN NO.- U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**28 EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

| Particulars                            | For the year ended<br>31st-Mar-2025 | For the year ended<br>31st-Mar-2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, Wages and Other Contribution | 32.07                               | 22.45                               |
| Staff Welfare                          | 0.11                                | 0.03                                |
| <b>Total</b>                           | <b>32.18</b>                        | <b>22.48</b>                        |

**29 OTHER EXPENSES**

(Rs. in Lakhs)

| Particulars                    | For the year ended<br>31st-Mar-2025 | For the year ended<br>31st-Mar-2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Legal & professional fees      | 61.04                               | 351.92                              |
| <b>Payment to Auditors</b>     |                                     |                                     |
| As auditor                     | 5.21                                | 6.03                                |
| For other services             | 0.32                                | 1.60                                |
| Filing Fees & Stamping Charges | 0.18                                | 0.10                                |
| Repairs & Maintenance          | -                                   | 5.54                                |
| Office Management Expense      | -                                   | 25.00                               |
| Donations                      | -                                   | 6.00                                |
| Sundry balance written off     | -                                   | 317.25                              |
| Fines and penalties            | 6.50                                | 5.13                                |
| Miscellaneous expenses         | 7.10                                | 10.20                               |
| Society charges                | -                                   | 21.52                               |
| <b>Total</b>                   | <b>80.35</b>                        | <b>750.29</b>                       |





## 30 INCOME TAX

| Particulars                                                    | (Rs. in Lakhs)              |                             |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                | Year ended<br>31st-Mar-2025 | Year ended<br>31st-Mar-2024 |
| <b>Recognised in statement of profit and loss</b>              |                             |                             |
| Current Tax                                                    | 47,828.13                   | 143.20                      |
| (Short) / Excess provision for income tax                      | (0.39)                      | 133.98                      |
| Deferred Tax                                                   | (1,90,239.25)               | -                           |
| <b>Recognised in statement of other comprehensive income</b>   |                             |                             |
| Current Tax                                                    | -                           | -                           |
| Deferred Tax                                                   | (87.64)                     | 49,067.00                   |
| <b>Total income tax expense recognised in the current year</b> | <b>(1,42,499.15)</b>        | <b>49,344.18</b>            |

## Tax reconciliation

|                                                        |                      |                 |
|--------------------------------------------------------|----------------------|-----------------|
| Current tax recognised in Statement of Profit and loss | 47,828.13            | 143.20          |
| (Short) / Excess provision for income tax              | (0.39)               | 133.98          |
| Deferred Tax                                           | (1,90,239.25)        | -               |
| Tax on Discontinued operations                         | 9,911.00             | 6,178.00        |
| <b>Income tax expense recognised in profit or loss</b> | <b>(1,32,500.51)</b> | <b>6,455.18</b> |

|                                                                                |                      |                 |
|--------------------------------------------------------------------------------|----------------------|-----------------|
| Loss before tax                                                                | (4,62,520.13)        | (3,22,117.39)   |
| Profit before tax of Discontinued Operations                                   | 32,613.00            | 20,668.00       |
| Total Loss (Continued and Discontinued Operations)                             | (4,29,907.13)        | (3,01,449.39)   |
| Income Tax Expense @ 26% (previous year @26%)                                  | (1,08,199.03)        | (78,376.84)     |
| Effect of past losses on which deferred tax is not recognised                  |                      | -               |
| Effect of expenses disallowed in computation of total income                   | 42,710.92            | 83,900.85       |
| Effect of current year losses on which deferred tax is not recognised          | 0.20                 | 283.92          |
| Effect of income that is not chargeable to tax                                 | 11,875.19            | (1,460.18)      |
| Effect of previous year losses offset on which deferred tax was not recognised | (24,481.23)          | 1,148.64        |
| Effect of prior period tax                                                     | 0.90                 | 1,041.98        |
| Effect of Tax on Share in Profit / (Loss) accounted using equity method        | (76.72)              | 23.15           |
| Effect of Difference in Tax Rate                                               | (54,329.61)          | (174.99)        |
| Others                                                                         | (1.13)               | 68.65           |
|                                                                                | <b>(1,32,500.51)</b> | <b>6,455.18</b> |

## Unrecognised Deferred tax Assets:-

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against

| Particulars | Year ended 31st-Mar-2025 |                         | Year ended 31st-Mar-2024 |                         |
|-------------|--------------------------|-------------------------|--------------------------|-------------------------|
|             | Gross amount             | Unrecognised tax effect | Gross amount             | Unrecognised tax effect |
| Tax Losses  | 45,149.48                | 11,738.86               | 13,679.00                | 3,556.54                |

## Unrecognised Deferred tax liabilities:-

*NIL in respect of both current year as well as previous year.*

## 31 EARNINGS PER EQUITY SHARE (EPS)

| Particulars                                                                                                               | Year ended<br>31st-Mar-2025 | Year ended<br>31st-Mar-2024 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net Loss as per statement of Profit / (loss) attributable to equity shareholders - Continuing Operations                  | (3,20,108.01)               | (3,22,330.83)               |
| Weighted average number of equity shares outstanding during the year (Nos)                                                | 10,000.00                   | 10,000.00                   |
| <b>Basic and Diluted earnings per equity share (Rs.) - Continuing Operations</b>                                          | <b>(32,01,080.10)</b>       | <b>(32,23,308.30)</b>       |
| Net Loss as per statement of Profit / (loss) attributable to equity shareholders - Discontinued Operations                | 16,964.95                   | 10,828.38                   |
| Weighted average number of equity shares outstanding during the year (Nos)                                                | 10,000.00                   | 10,000.00                   |
| <b>Basic and Diluted earnings per equity share (Rs.) - Discontinued Operations</b>                                        | <b>1,69,649.50</b>          | <b>1,08,283.80</b>          |
| Net Loss as per statement of Profit / (loss) attributable to equity shareholders - Continuing and Discontinued operations | (3,03,143.06)               | (3,11,502.45)               |
| Weighted average number of equity shares outstanding during the year (Nos)                                                | 10,000.00                   | 10,000.00                   |
| <b>Basic and Diluted earnings per equity share (Rs.) - - Continuing and Discontinued operations</b>                       | <b>(30,31,430.60)</b>       | <b>(31,15,024.50)</b>       |

## 32 PAYMENTS TO AUDITOR

| Particulars                        | Year ended<br>31st-Mar-2025 | Year ended<br>31st-Mar-2024 |
|------------------------------------|-----------------------------|-----------------------------|
| As Auditor                         | 5.21                        | 6.03                        |
| For other services (Certification) | 0.32                        | 1.60                        |
| <b>Total</b>                       | <b>5.53</b>                 | <b>7.63</b>                 |

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## 33 (a) Fair Value Disclosures

## (A) Categories of Financial Instruments:

(Rs. in Lakhs)

|                                                   | 31st-Mar-2025 |                 |                     | 31st-Mar-2024 |                  |                     |
|---------------------------------------------------|---------------|-----------------|---------------------|---------------|------------------|---------------------|
|                                                   | FVTPL         | FVTOCI          | Amortised Cost      | FVTPL         | FVTOCI           | Amortised Cost      |
| <b>(I) Financial Assets</b>                       |               |                 |                     |               |                  |                     |
| Investment in equity instruments \$               | -             | 179.55          | 722.13              | -             | 564.33           | 722.14              |
| Investment in preference shares                   | -             | 9,808.02        | 15,200.00           | -             | 9,396.03         | 15,200.00           |
| Loans                                             | -             | -               | 1,299.00            | -             | -                | 1,158.00            |
| Other financial asset                             | -             | -               | 3,374.50            | -             | -                | 20,814.48           |
| Trade Receivables                                 | -             | -               | 394.20              | -             | -                | 162.00              |
| Cash and cash equivalents and Other Bank Balances | -             | -               | 12,812.68           | -             | -                | 1,666.82            |
| <u>Assets held for sale</u>                       |               |                 |                     |               |                  |                     |
| Investments                                       | -             | -               | -                   | -             | 77.00            | -                   |
| Trade Receivables                                 | -             | -               | -                   | -             | -                | 3,62,019.00         |
| Cash and cash equivalents and Other Bank Balances | -             | -               | -                   | -             | -                | 66,626.00           |
| Other financial asset                             | -             | -               | -                   | -             | -                | 91,933.00           |
| Loans                                             | -             | -               | -                   | -             | -                | 6,183.00            |
| <b>Total (I)</b>                                  | -             | <b>9,987.57</b> | <b>33,802.51</b>    | -             | <b>10,037.36</b> | <b>5,66,484.44</b>  |
| <b>(II) Financial liabilities</b>                 |               |                 |                     |               |                  |                     |
| Borrowings (Non - current)                        | -             | -               | 8,57,592.12         | -             | -                | 14,06,097.22        |
| Other Financial Liabilities (Non current)         | -             | -               | 1,68,047.66         | -             | -                | 21,562.10           |
| Borrowings (Current)                              | -             | -               | 1,80,030.00         | -             | -                | 1,80,030.00         |
| Trade payables                                    | -             | -               | 106.43              | -             | -                | 43.02               |
| <u>Liabilities held for sale</u>                  |               |                 |                     |               |                  |                     |
| Borrowings (Non - current)                        | -             | -               | -                   | -             | -                | 59,769.00           |
| Other Financial Liabilities (Non current)         | -             | -               | -                   | -             | -                | 12,653.00           |
| Borrowings (Current)                              | -             | -               | -                   | -             | -                | 1,85,732.00         |
| Trade payables                                    | -             | -               | -                   | -             | -                | 4,75,662.00         |
| Other financial liabilities (Current)             | -             | -               | -                   | -             | -                | 26,985.00           |
| Lease Liabilities                                 | -             | -               | -                   | -             | -                | 6,823.00            |
| <b>Total (II)</b>                                 | -             | -               | <b>12,05,776.21</b> | -             | -                | <b>23,75,356.34</b> |

\* Measured at cost less impairment.

\$ Excludes investments amounting to Rs. 4,81,980.16 (Previous Year Rs. Nil) accounted for using equity method and perpetual loan of Rs. 7,55,693.91 lakhs (Previous Year Rs. 8,10,112.98 lakhs)

## (B) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(Rs. in Lakhs)

| Financial Assets                                                                            | 31st-Mar-2025   |          |          |                 |
|---------------------------------------------------------------------------------------------|-----------------|----------|----------|-----------------|
|                                                                                             | Carrying value  | Level 1  | Level 2  | Level 3         |
| <u>Measured at FVTOCI</u>                                                                   |                 |          |          |                 |
| <u>Unquoted (all fully paid)</u>                                                            |                 |          |          |                 |
| Unquoted investment in Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited | 179.55          | -        | -        | 179.55          |
| Preference share of Shapoorji Pallonji Forbes Shipping Ltd.                                 | 9,808.02        | -        | -        | 9,808.02        |
| <b>Total</b>                                                                                | <b>9,987.57</b> | <b>-</b> | <b>-</b> | <b>9,987.57</b> |

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| Financial Assets                                                                                 | 31st-Mar-2024    |               |          |                 |
|--------------------------------------------------------------------------------------------------|------------------|---------------|----------|-----------------|
|                                                                                                  | Carrying value   | Level 1       | Level 2  | Level 3         |
| <b>Measured at FVTOCI</b>                                                                        |                  |               |          |                 |
| <b>Quoted (all fully paid)</b>                                                                   |                  |               |          |                 |
| Investment in SPS Finquest Limited                                                               | 369.03           | 369.03        | -        | -               |
| Investment classified as held for sale                                                           | 77.00            | 77.00         | -        | -               |
| <b>Unquoted (all fully paid)</b>                                                                 |                  |               |          |                 |
| Unquoted investment in Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited      | 195.30           | -             | -        | 195.30          |
| Unquoted investment in 0% Redeemable Preference share of Shapoorji Pallonji Forbes Shipping Ltd. | 9,396.03         | -             | -        | 9,396.03        |
| <b>Total</b>                                                                                     | <b>10,037.36</b> | <b>446.03</b> | <b>-</b> | <b>9,591.33</b> |

**Notes:**

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

**Details of assets and liabilities considered under Level 3 Classification**

(Rs. in Lakhs)

| Particulars                                                | Equity Shares of Afcons Infrastructure Limited | Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited | Investment in Preference Share of Afcons Infrastructure Ltd. | Investment in Preference Share of Shapoorji Pallonji Forbes Shipping Ltd. |
|------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------|
| Closing Balance as at 31st March, 2023                     | 33,044.71                                      | 170.10                                                               | 10,08,326.97                                                 | 9,030.56                                                                  |
| Add: Gain recognised in Comprehensive Income (F.Y 2023-24) | 46,918.55                                      | 25.20                                                                | 1,71,227.14                                                  | 365.47                                                                    |
| Less: Derecognised on business combination (refer note 37) | (79,963.26)                                    | -                                                                    | (11,79,554.11)                                               | -                                                                         |
| Closing Balance as at 31st March, 2024                     | -                                              | 195.30                                                               | -                                                            | 9,396.03                                                                  |
| Add: Gain recognised in Comprehensive Income (F.Y 2024-25) | -                                              | (15.75)                                                              | -                                                            | (9,396.03)                                                                |
| Closing Balance as at 31st March, 2025                     | -                                              | 179.55                                                               | -                                                            | -                                                                         |

**Description of Significant observable / unobservable inputs to Valuations**

| Items                                                                                                    | Valuation Technique         | Significant Observable Input                                                                               | Movement by %   | Increase/Decrease (Rs. in Lakhs) |               |
|----------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------|---------------|
|                                                                                                          |                             |                                                                                                            |                 | 31st-Mar-2025                    | 31st-Mar-2024 |
| Unquoted Investments                                                                                     |                             |                                                                                                            |                 |                                  |               |
| 1. Equity Shares of Afcons Infrastructure Limited (Subsidiary upto 3rd November, 2024)                   | Discounted Cash Flow Method | Significant inputs were cash flow projections, discount rate to compute present value of future cash flows | 50 basis points | 0.90                             | 47.96         |
| 2. Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited                                  |                             |                                                                                                            |                 |                                  |               |
| 3. Investment in Preference Share of Afcons Infrastructure Limited. (Subsidiary upto 3rd November, 2024) |                             |                                                                                                            |                 |                                  |               |
| 4. Investment in Preference Share of Shapoorji Pallonji Forbes Shipping Limited                          |                             |                                                                                                            |                 |                                  |               |



**33 (b) Financial Instruments****(i) Capital Management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in Notes 18 & 21 and offset by cash and cash equivalents as detailed in Notes 10) and equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Group wishes to improve the ratio over the period of time

**The capital components of the Company are as given below:**

| Particulars                                                                 | (Rs. in Lakhs)   |                  |
|-----------------------------------------------------------------------------|------------------|------------------|
|                                                                             | 31st March, 2025 | 31st March, 2024 |
| Debt#                                                                       | 12,05,669.78     | 16,07,689.32     |
| Debt included in Liability held for sale (Refer note 14.1)                  | -                | 2,45,501.00      |
| Cash and Cash equivalents                                                   | 12,812.68        | 1,666.82         |
| Cash and Cash equivalents included in asset held for sale (Refer note 14.1) | -                | 41,326.00        |
| Net Debt                                                                    | 11,92,857.10     | 18,10,197.50     |
| Total Equity*                                                               | (31,477.67)      | 2,71,468.16      |
| Net Debt to equity ratio                                                    | (37.90)          | 6.67             |

\*Total equity includes all capital and reserves of the group that are managed as capital

#Debt is defined as long term and short term borrowings including current maturities and accrued interest(excluding derivative , financial guarantee contracts) and lease liabilities

**(ii) Financial risk management objectives**

The Management of Group monitors and manages the financial risks to the operations of the group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk .

**Market risk - Security prices****(a) Exposure**

The Group is exposed to equity price risks arising from equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

**(b) Sensitivity**

(i) The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased or decreased by 5% in 2025 and 2024 with all other variables held constant and that all the companies' equity instruments moved in line with the index.

| Particulars | (Rs. in Lakhs)                        |               |
|-------------|---------------------------------------|---------------|
|             | Impact on Other Components of equity* |               |
|             | 31st-Mar-2025                         | 31st-Mar-2024 |
| Increase 5% | 499.38                                | 498.02        |
| Decrease 5% | (499.38)                              | (498.02)      |

\*Upon the application of Ind AS 109, the Group has chosen to designate these investments in quoted equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

**Foreign currency risk management**

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various countries. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.





**33 (b) Financial Instruments**

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Particulars   | Liabilities                           |                | Assets                                |                |
|---------------|---------------------------------------|----------------|---------------------------------------|----------------|
|               | As at 31 <sup>st</sup> March, 2024    |                | As at 31 <sup>st</sup> March, 2024    |                |
|               | Amount in foreign currency (in lakhs) | (Rs. in lakhs) | Amount in foreign currency (in lakhs) | (Rs. in lakhs) |
| AED Currency  | 10.00                                 | 219.00         | 2.00                                  | 50.00          |
| BDT Currency  | 63,400.00                             | 48,926.00      | 72,003.00                             | 55,565.00      |
| BTN Currency  | 192.00                                | 192.00         | 300.00                                | 300.00         |
| CHF Currency  | -                                     | 7.00           | -                                     | -              |
| EURO Currency | 20.00                                 | 1,796.00       | 68.00                                 | 6,140.00       |
| GBP Currency  | -                                     | 7.00           | -                                     | -              |
| GHS Currency  | 2,431.00                              | 15,362.00      | 3,438.00                              | 21,720.00      |
| GNF Currency  | 20,352.00                             | 199.00         | -                                     | -              |
| JPY Currency  | 1,178.00                              | 649.00         | -                                     | -              |
| KWD Currency  | 22.00                                 | 5,886.00       | 25.00                                 | 6,675.00       |
| MRU Currency  | 2,163.00                              | 4,553.00       | 760.00                                | 1,599.00       |
| MUR Currency  | 4,117.00                              | 7,396.00       | 8,432.00                              | 15,148.00      |
| MVR Currency  | 15,305.00                             | 82,781.00      | 18,140.00                             | 98,113.00      |
| MZN Currency  | 4,973.00                              | 6,555.00       | 12,158.00                             | 16,027.00      |
| OMR Currency  | -                                     | 4.00           | -                                     | -              |
| QAR Currency  | -                                     | -              | 56.00                                 | 1,281.00       |
| SAR Currency  | -                                     | 2.00           | -                                     | -              |
| TZS Currency  | 12,560.00                             | 407.00         | 599.00                                | 19.00          |
| USD Currency  | 865.00                                | 72,181.00      | 486.00                                | 40,534.00      |
| XAF Currency  | 2,86,632.00                           | 39,355.00      | 2,30,254.00                           | 31,614.00      |
| XOF Currency  | 50,972.00                             | 6,998.00       | 47,655.00                             | 6,543.00       |
| ZMW Currency  | 2,415.00                              | 8,053.00       | 27.00                                 | 90.00          |

The above assets and liabilities denoted in foreign currency are included in asset and Liability classified as held for sale. (Refer note 37)

**Foreign currency sensitivity analysis**

The Group is mainly exposed to the currency of USD, EURO, KWD, GHS, ZMW, MUR, MZN, MRU and MVR

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivable and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. The impact of 5% is also applicable on outstanding foreign currency loans as on the reporting date.

| Particulars                           | USD Currency Impact |            | Euro currency impact |           | KWD currency impact |           |
|---------------------------------------|---------------------|------------|----------------------|-----------|---------------------|-----------|
|                                       | 2024-2025           | 2023-2024  | 2024-2025            | 2023-2024 | 2024-2025           | 2023-2024 |
| Impact on profit or loss for the year |                     |            |                      |           |                     |           |
| Increase in exchange rate by 5%       | -                   | (1,582.00) | -                    | 217.00    | -                   | 39.00     |
| Decrease in exchange rate by 5%       | -                   | 1,582.00   | -                    | (217.00)  | -                   | (39.00)   |

| Particulars                           | GHS currency impact |           | ZMW currency impact |           | MUR currency impact |           |
|---------------------------------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                       | 2024-2025           | 2023-2024 | 2024-2025           | 2023-2024 | 2024-2025           | 2023-2024 |
| Impact on profit or loss for the year |                     |           |                     |           |                     |           |
| Increase in exchange rate by 5%       | -                   | 318.00    | -                   | (398.00)  | -                   | 388.00    |
| Decrease in exchange rate by 5%       | -                   | (318.00)  | -                   | 398.00    | -                   | (388.00)  |

| Particulars                           | MZN currency impact |           | MRU currency impact |           | MVR currency impact |           |
|---------------------------------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                       | 2024-2025           | 2023-2024 | 2024-2025           | 2023-2024 | 2024-2025           | 2023-2024 |
| Impact on profit or loss for the year |                     |           |                     |           |                     |           |
| Increase in exchange rate by 5%       | -                   | 474.00    | -                   | (148.00)  | -                   | 767.00    |
| Decrease in exchange rate by 5%       | -                   | (474.00)  | -                   | 148.00    | -                   | (767.00)  |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



**33 (b) Financial Instruments****Credit risk management****Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

**Trade receivables**

Trade receivables are generally unsecured and are derived from revenue earned from customers. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

**Liquidity risk**

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Group manages liquidity risk by banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the Group remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the earliest date on which the Group can be required to pay. The tables include both principal and interest cash flows.

| (Rs. in Lakhs)                                                   |                    |                     |              |                 |                     |
|------------------------------------------------------------------|--------------------|---------------------|--------------|-----------------|---------------------|
| As at 31st March, 2025                                           |                    |                     |              |                 |                     |
| Maturities of Financial Liabilities as at the Balance Sheet date | Upto 1 year        | 1 to 3 years        | 3 to 5 years | 5 years & above | Total               |
| Borrowings (Non-Current)                                         | -                  | 8,81,494.90         |              | -               | 8,81,494.90         |
| Other Financial Liabilities (Non-Current)                        | -                  | 1,68,047.66         | -            | -               | 1,68,047.66         |
| Borrowings (Current)                                             | 1,80,030.00        | -                   | -            | -               | 1,80,030.00         |
| Trade Payables                                                   | 106.43             | -                   | -            | -               | 106.43              |
| <b>Total</b>                                                     | <b>1,80,136.43</b> | <b>10,49,542.56</b> | <b>-</b>     | <b>-</b>        | <b>12,29,678.99</b> |

| (Rs. in Lakhs)                                                   |                    |                     |              |                 |                     |
|------------------------------------------------------------------|--------------------|---------------------|--------------|-----------------|---------------------|
| As at 31st March, 2024                                           |                    |                     |              |                 |                     |
| Maturities of Financial Liabilities as at the Balance Sheet date | Upto 1 year        | 1 to 3 years        | 3 to 5 years | 5 years & above | Total               |
| Borrowings (Non-Current)                                         | -                  | 14,30,000.00        |              | -               | 14,30,000.00        |
| Borrowings (Current)                                             | 1,80,030.00        | -                   | -            | -               | 1,80,030.00         |
| Trade Payables                                                   | 43.02              | -                   | -            | -               | 43.02               |
| Other Financial Liabilities (Current)                            | -                  | 21,562.10           | -            | -               | 21,562.10           |
| <b>Total</b>                                                     | <b>1,80,073.02</b> | <b>14,51,562.10</b> | <b>-</b>     | <b>-</b>        | <b>16,31,635.12</b> |

The above disclosure excluded financial liabilities included in Liability classified as held for sale.

*fx*





**34 Contingent liabilities and commitments (to the extent not provided for)**

(Rs. in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>A Contingent liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                           |
| a. Claims against the Group not acknowledged as debts (excluding claims where amounts are not ascertainable)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |
| i) Differences with sub-contractors / vendors in regard to rates and quantity of materials.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                         | 44,476.00                 |
| ii) Royalty Claims*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                         | 48,364.00                 |
| iii) Fine and restoration fees levied by Environmental Protection Agency, Government of Maldives for environmental damages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                         | 3,754.00                  |
| b. Labour guarantee issued on behalf of Subsidiary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                         | 3.00                      |
| c. Claims against the joint operations not acknowledged as debts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                         | 14,814.00                 |
| d. Sales tax and entry tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                           |
| Represents demands raised by sales tax authorities in matters of:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                         | 1,708.00                  |
| a) disallowance of labour and service charges, consumables etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                           |
| b) Tax on AS7 turnover                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |
| c) Entry tax and,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                           |
| d) Interest and penalty etc. for which appeal is pending before various appellate authorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                           |
| The Group is confident that the cases will be successfully contested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                           |
| e. VAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |
| Represents partial disallowance by West Bengal VAT Authorities for the year 2016-17. In matters of disallowance of subcontractor charges, labour charges, PF contribution, architectural charges, cost of consumables, cost of establishment, etc. for which appeal is pending before higher appellate authority. The entity is confident that the case will be successfully contested.                                                                                                                                                                                                                                                                                                    | -                         | 46.00                     |
| f. Service tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                           |
| Represents demand confirmed by the CESTAT / Asst. commissioner of service tax for a) disallowance of cenvat credit, since abatement claimed by the Group, b) disallowance of general exemption of private transport terminals and c) taxability under "Commercial or Industrial Construction Service", etc. The Group has appealed / in the process of appeal against the said order with commissioner of service tax Mumbai, CESTAT / High court and is confident that the cases will be successfully contested. The Group has received the stay order for some case from the CESTAT. Amount disclosed does not include penalties in certain matters for which amount is unascertainable. | -                         | 6,451.00                  |
| g. GST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |
| Represents demand confirmed by GST Authorities for various dispute in relation to differential tax rate of GST for works contract, GST on turnover for adjustment of advance, on unbilled revenue, demand for goods confiscated, ITC not paid by the supplier, etc. and Interest and penalty for which appeal is pending before various GST authorities The Company is confident that the cases will be successfully contested.                                                                                                                                                                                                                                                            | -                         | 9,857.00                  |
| h. Income tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                           |
| Demand raised by income tax department on account of disallowance of expenses and addition made in respect of receipt of income. The Group has obtained stay order from tax department. The Group is confident that the case will be successfully contested before concerned appellate authorities.                                                                                                                                                                                                                                                                                                                                                                                        | 415.87                    | 4,764.87                  |
| <b>Note:-</b> In respect of items mentioned under paragraphs (a), (c), (d), (e), (f), (g) and (h) above, till the matters are finally decided, the financial effect cannot be ascertained and future cashflows in respect of above matters are determinable only on receipts of judgements / decisions pending at various forums / authorities.                                                                                                                                                                                                                                                                                                                                            |                           |                           |
| i. Share in Contingent liabilities of Joint Venture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                         | -                         |
| <b>B Commitments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                           |
| Estimated amount of contracts remaining to be executed on capital account and not provided for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                         | 8,307.00                  |

For contingent liability relating to associate refer note 41



**35 Related Party Disclosure:****(i) List of Related Parties:**

| Name of Entity                                                    | Nature of Relationship                                                                            |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| SP Finance Private Limited                                        | Shareholder Company                                                                               |
| SC Finance and Investment Private Limited                         |                                                                                                   |
| Honcho Properties Limited                                         | Associate Company                                                                                 |
| Afcons Infrastructure Limited (w.e.f. 4th November, 2024)         |                                                                                                   |
| Joyous Housing Limited                                            | Joint Venture                                                                                     |
| Shapoorji & Co. (Partnership firm)                                |                                                                                                   |
| Shapoorji Pallonji and Company Private Limited                    | Individuals having control over the company able to exercise significant influence in entity      |
| Shapoorji Pallonji Energy (Gujarat) Private Limited               |                                                                                                   |
| Afcons Infrastructure Limited (upto 3rd November, 2024)           |                                                                                                   |
| Floral Finance Private Limited                                    |                                                                                                   |
| Shapoorji Data Processing Private Limited                         |                                                                                                   |
| Trend Setter Realty Private Limited                               |                                                                                                   |
| Abhipreet Trading Private Limited                                 |                                                                                                   |
| Gossip Properties Private Limited                                 |                                                                                                   |
| West Star Finance & Investment Private Limited                    |                                                                                                   |
| Galina Consultancy Services Private Limited                       |                                                                                                   |
| Relationship Properties Private Limited                           |                                                                                                   |
| Makehome Reality and Construction Private Limited                 |                                                                                                   |
| Jaykali Developers Private Limited                                |                                                                                                   |
| Glittering Gold Finance Private Limited                           |                                                                                                   |
| ESP Diabolical Private Limited                                    |                                                                                                   |
| Bengal Shapoorji Infrastructure Development Private Limited.      |                                                                                                   |
| Cyrus Investment Private Limited                                  |                                                                                                   |
| Cyrus Engineers Private Limited                                   |                                                                                                   |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited |                                                                                                   |
| Shapoorji Pallonji Real Estates Private Limited                   |                                                                                                   |
| Evangelos Ventures Private Limited                                |                                                                                                   |
| Shapoorji Pallonji Projects Private Limited                       |                                                                                                   |
| SP Advanced Engineering Materials Private Limited                 |                                                                                                   |
| Blue Ribbon Finance & Investments Private Limited                 |                                                                                                   |
| Meriland Estates Private Limited                                  |                                                                                                   |
| Shapoorji Pallonji Development Managers Private Limited           |                                                                                                   |
| Palchin Real Estates Private Limited                              |                                                                                                   |
| S P Engineering Service Pte Limited                               |                                                                                                   |
| Paikar Real Estates Private Limited                               |                                                                                                   |
| Meridian Enterprise                                               |                                                                                                   |
| Afcons Sener LNG Construction Projects Private Limited            |                                                                                                   |
| Transtonneltstroy-Afcons Joint Venture                            |                                                                                                   |
| Strabag-AG Afcons Joint Venture                                   |                                                                                                   |
| Afcons - KPTL Joint Venture                                       |                                                                                                   |
| Shapoorji Pallonji Pandoh Takoli Highway Private Limited          |                                                                                                   |
| Simar Port Private Limited                                        |                                                                                                   |
| Steppe Developers Private Limited                                 |                                                                                                   |
| Highpoint Properties Private Limited                              |                                                                                                   |
| Supra Warehousing Private Limited                                 |                                                                                                   |
| Shapoorji Pallonji Finance Private Limited                        |                                                                                                   |
| Archaic Properties Private Limited                                |                                                                                                   |
| Devine Realty and Construction Private Limited                    |                                                                                                   |
| S D Samata Samantha Realty Private Limited                        |                                                                                                   |
| Sundock Investment Private Limited                                |                                                                                                   |
| SP Imperial Star Private Limited                                  |                                                                                                   |
| Sharus Steel Products Private Limited                             |                                                                                                   |
| Buildglobe Infrastructure Private Limited                         |                                                                                                   |
| SPCPL-Shapoorji Pallonji Qatar WLL (JV)                           |                                                                                                   |
| Elfbridge Investment Private Limited                              |                                                                                                   |
| Capespan Investment Private Limited                               |                                                                                                   |
| Suvita Real Estates Private Limited                               |                                                                                                   |
| Intellus Investment Private Limited                               |                                                                                                   |
| SP Oil and Gas Malaysia SDN BHD                                   |                                                                                                   |
| Shatranj Properties Private Limited                               |                                                                                                   |
| Supra Warehousing Private Limited                                 |                                                                                                   |
| Forvol International Service Limited                              |                                                                                                   |
| Shapoorji Pallonji Qatar WLL                                      |                                                                                                   |
| ESP Port Solutions Private Limited                                |                                                                                                   |
| Shapoorji Pallonji Defence & Marine Engineering Private Limited   |                                                                                                   |
| Mr. Shapoor P Mistry                                              | Individuals having, directly or indirectly, control or significant influence over the enterprise. |
| Mr. Cyrus P Mistry                                                |                                                                                                   |



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## Note 35: Related party disclosures (Contd)

## (b) Details of transactions with related party

| Nature of Transaction                                         | Jointly Controlled Operations/<br>Joint Venture |          | Key Management<br>Personnel |          | Entity controlled / Jointly<br>controlled by members of the<br>Key Management Personnel |           | Total      |           |
|---------------------------------------------------------------|-------------------------------------------------|----------|-----------------------------|----------|-----------------------------------------------------------------------------------------|-----------|------------|-----------|
|                                                               | Apr-Mar 25                                      | PY 23-24 | Apr-Mar 25                  | PY 23-24 | Apr-Mar 25                                                                              | PY 23-24  | Apr-Mar 25 | PY 23-24  |
| <b>Sitting Fees paid</b>                                      |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji P. Mistry                                           | -                                               | -        | 1.00                        | 2.00     | -                                                                                       | -         | 1.00       | 2.00      |
| Pallon S Mistry                                               | -                                               | -        | -                           | 1.50     | -                                                                                       | -         | -          | 1.50      |
| <b>Dividend on Equity Shares</b>                              |                                                 |          |                             |          |                                                                                         |           |            |           |
| Afcons Infrastructure Limited (uptill 3rd November, 2024)     | -                                               | -        | -                           | -        | 201.99                                                                                  | 323.18    | 201.99     | 323.18    |
| Floreat Investments Private Limited                           | -                                               | -        | -                           | -        | 404.46                                                                                  | -         | 404.46     | -         |
| <b>Interest Income</b>                                        |                                                 |          |                             |          |                                                                                         |           |            |           |
| Afcons Sener LNG Construction Projects Private Limited.       | 20.89                                           | 38.75    | -                           | -        | -                                                                                       | -         | 20.89      | 38.75     |
| S P Engineering Service Pte Limited                           | -                                               | -        | -                           | -        | 113.21                                                                                  | 224.50    | 113.21     | 224.50    |
| Shapoorji Pallonji Energy (Gujarat) Private Limited           | -                                               | -        | -                           | -        | 48.80                                                                                   | 48.80     | 48.80      | 48.80     |
| Abhipreet Trading Private Limited                             | -                                               | -        | -                           | -        | 0.20                                                                                    | 0.15      | 0.20       | 0.15      |
| Floral Finance Private Limited                                | -                                               | -        | -                           | -        | 0.32                                                                                    | 0.21      | 0.32       | 0.21      |
| Gossip Properties Private Limited                             | -                                               | -        | -                           | -        | 4.20                                                                                    | 4.20      | 4.20       | 4.20      |
| Blue Ribbon Finance & Investments Private Limited             | -                                               | -        | -                           | -        | 0.07                                                                                    | 0.05      | 0.07       | 0.05      |
| Shapoorji Data Processing Private Limited                     | -                                               | -        | -                           | -        | 7.89                                                                                    | 5.78      | 7.89       | 5.78      |
| Shapoorji Pallonji Projects Private Limited                   | -                                               | -        | -                           | -        | 0.10                                                                                    | 0.11      | 0.10       | 0.11      |
| Shapoorji Pallonji Defence & Marine Engineering Pvt. Ltd.     | -                                               | -        | -                           | -        | 0.14                                                                                    | 0.02      | 0.14       | 0.02      |
| Shapoorji Pallonji Infrastructure Capital Co. Private Limited | -                                               | -        | -                           | -        | 9.60                                                                                    | 9.60      | 9.60       | 9.60      |
| SP Advanced Engineering Materials Private Limited             | -                                               | -        | -                           | -        | 21.21                                                                                   | 12.57     | 21.21      | 12.57     |
| Trend Setter Realty Private Limited                           | -                                               | -        | -                           | -        | 1.12                                                                                    | 0.85      | 1.12       | 0.85      |
| West Star Finance & Investments Private Limited               | -                                               | -        | -                           | -        | 0.13                                                                                    | 0.14      | 0.13       | 0.14      |
| Galina Consultancy Services Private Limited                   | -                                               | -        | -                           | -        | -                                                                                       | 779.57    | -          | 779.57    |
| Palchin Real Estates Private Limited                          | -                                               | -        | -                           | -        | -                                                                                       | 3,340.86  | -          | 3,340.86  |
| Bengal Shapoorji Infrastructure Development Private Limited   | -                                               | -        | -                           | -        | -                                                                                       | 2,128.69  | -          | 2,128.69  |
| Glittering Gold Finance Private Limited                       | -                                               | -        | -                           | -        | 0.04                                                                                    | -         | 0.04       | -         |
| Shapoorji Pallonji Development Managers Private Limited       | -                                               | -        | -                           | -        | -                                                                                       | 51.80     | -          | 51.80     |
| Jaykali Developers Private Limited                            | -                                               | -        | -                           | -        | -                                                                                       | 19.90     | -          | 19.90     |
| Make Home Realty & Construction Private Limited               | -                                               | -        | -                           | -        | -                                                                                       | 28.21     | -          | 28.21     |
| Paikar Real Estates Private Limited                           | -                                               | -        | -                           | -        | -                                                                                       | 10.45     | -          | 10.45     |
| Meridian Enterprise                                           | -                                               | -        | -                           | -        | -                                                                                       | 0.24      | -          | 0.24      |
| Shapoorji Pallonji Real Estate Private Limited                | -                                               | -        | -                           | -        | -                                                                                       | 55.94     | -          | 55.94     |
| Joyous Housing Limited                                        | -                                               | 70.34    | -                           | -        | -                                                                                       | -         | -          | 70.34     |
| <b>Other Income</b>                                           |                                                 |          |                             |          |                                                                                         |           |            |           |
| Transtonneltroy-Afcons Joint Venture                          | -                                               | 2.00     | -                           | -        | -                                                                                       | -         | -          | 2.00      |
| Strabag-AG Afcons Joint Venture                               | 19.17                                           | 16.50    | -                           | -        | -                                                                                       | -         | 19.17      | 16.50     |
| Afcons - SPCPL Joint Venture                                  | 400.00                                          | -        | -                           | -        | -                                                                                       | -         | 400.00     | -         |
| Afcons - KPTL Joint Venture                                   | -                                               | 7.33     | -                           | -        | -                                                                                       | -         | -          | 7.33      |
| <b>Subcontract Income</b>                                     |                                                 |          |                             |          |                                                                                         |           |            |           |
| Transtonneltroy-Afcons Joint Venture                          | 1.64                                            | 0.50     | -                           | -        | -                                                                                       | -         | 1.64       | 0.50      |
| Shapoorji Pallonji Pandoh Takoli Highway Private Limited      | -                                               | -        | -                           | -        | 3,111.39                                                                                | 19,629.00 | 3,111.39   | 19,629.00 |
| Shapoorji Pallonji Infrastructure Capital Co Private Limited  | -                                               | -        | -                           | -        | 2,892.99                                                                                | 11,008.00 | 2,892.99   | 11,008.00 |
| Simar Port Private Limited                                    | -                                               | -        | -                           | -        | 448.17                                                                                  | 2,212.00  | 448.17     | 2,212.00  |
| <b>Income from Equipment Hire</b>                             |                                                 |          |                             |          |                                                                                         |           |            |           |
| Simar Port Private Limited                                    | -                                               | -        | -                           | -        | 3.06                                                                                    | 3.00      | 3.06       | 3.00      |
| <b>Sale of Spares/Materials/Assets</b>                        |                                                 |          |                             |          |                                                                                         |           |            |           |
| Transtonneltroy-Afcons Joint Venture                          | 0.13                                            | 1.00     | -                           | -        | -                                                                                       | -         | 0.13       | 1.00      |
| Afcons - KPTL Joint Venture                                   | 2.54                                            | 2.00     | -                           | -        | -                                                                                       | -         | 2.54       | 2.00      |
| <b>Borrowings Taken</b>                                       |                                                 |          |                             |          |                                                                                         |           |            |           |
| Cyrus Engineers Private Limited                               | -                                               | -        | -                           | -        | -                                                                                       | 22.72     | -          | 22.72     |
| Shapoorji Pallonji & Co Private Limited                       | -                                               | -        | -                           | -        | -                                                                                       | 5,001.08  | -          | 5,001.08  |
| Steppe Developers Private Limited                             | -                                               | -        | -                           | -        | -                                                                                       | 150.00    | -          | 150.00    |
| Shapoorji Pallonji Real Estate Private Limited                | -                                               | -        | -                           | -        | -                                                                                       | 481.86    | -          | 481.86    |
| Relationship Properties Pvt. Ltd.                             | -                                               | -        | -                           | -        | -                                                                                       | 31.00     | -          | 31.00     |
| Makehome Realty Pvt Ltd.                                      | -                                               | -        | -                           | -        | -                                                                                       | 38.50     | -          | 38.50     |
| Meriland Estates Pvt. Ltd.                                    | -                                               | -        | -                           | -        | -                                                                                       | 84.19     | -          | 84.19     |
| Shapoorji Pallonji Development Managers Pvt. Ltd.             | -                                               | -        | -                           | -        | -                                                                                       | 0.70      | -          | 0.70      |
| Highpoint Properties Pvt. Ltd.                                | -                                               | -        | -                           | -        | -                                                                                       | 1.00      | -          | 1.00      |
| Palchin Real Estates Pvt. Ltd.                                | -                                               | -        | -                           | -        | -                                                                                       | 2.00      | -          | 2.00      |
| <b>Borrowings Repaid</b>                                      |                                                 |          |                             |          |                                                                                         |           |            |           |
| Galina Consultancy Services Pvt. Ltd.                         | -                                               | -        | -                           | -        | -                                                                                       | 56.45     | -          | 56.45     |
| Relationship Properties Pvt. Ltd.                             | -                                               | -        | -                           | -        | -                                                                                       | 32.00     | -          | 32.00     |
| Supra Warehousing Pvt. Ltd.                                   | -                                               | -        | -                           | -        | -                                                                                       | 2.81      | -          | 2.81      |
| Bengal Shapoorji Infrastructure Pvt. Ltd.                     | -                                               | -        | -                           | -        | -                                                                                       | 20.38     | -          | 20.38     |
| Makehome Realty Pvt Ltd.                                      | -                                               | -        | -                           | -        | -                                                                                       | 43.50     | -          | 43.50     |
| Meriland Estates Pvt. Ltd.                                    | -                                               | -        | -                           | -        | -                                                                                       | 304.69    | -          | 304.69    |
| Shapoorji Pallonji Development Managers Pvt. Ltd.             | -                                               | -        | -                           | -        | -                                                                                       | 8.80      | -          | 8.80      |
| Highpoint Properties Pvt. Ltd.                                | -                                               | -        | -                           | -        | -                                                                                       | 1.00      | -          | 1.00      |
| Palchin Real Estates Pvt. Ltd.                                | -                                               | -        | -                           | -        | -                                                                                       | 2.00      | -          | 2.00      |
| Steppe Developers Private Limited                             | -                                               | -        | -                           | -        | -                                                                                       | 122.00    | -          | 122.00    |
| Cyrus Investment Private Limited                              | -                                               | -        | -                           | -        | -                                                                                       | 3,433.79  | -          | 3,433.79  |





## Note 35: Related party disclosures (Contd)

## (b) Details of transactions with related party

| Nature of Transaction                                                                                                                           | Jointly Controlled Operations/<br>Joint Venture |          | Key Management<br>Personnel |          | Entity controlled / Jointly<br>controlled by members of the<br>Key Management Personnel |             | Total      |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|-----------------------------|----------|-----------------------------------------------------------------------------------------|-------------|------------|-------------|
|                                                                                                                                                 | Apr-Mar 25                                      | PY 23-24 | Apr-Mar 25                  | PY 23-24 | Apr-Mar 25                                                                              | PY 23-24    | Apr-Mar 25 | PY 23-24    |
| <b>Loans and Advance Given</b>                                                                                                                  |                                                 |          |                             |          |                                                                                         |             |            |             |
| Transtonneltroy-Afcons Joint Venture                                                                                                            | 21.52                                           | 26.00    | -                           | -        | -                                                                                       | -           | 21.52      | 26.00       |
| Strabag-AG Afcons Joint Venture                                                                                                                 | -                                               | 180.00   | -                           | -        | -                                                                                       | -           | -          | 180.00      |
| Afcons Sener LNG Construction Projects Private Limited.                                                                                         | 38.33                                           | 27.00    | -                           | -        | -                                                                                       | -           | 38.33      | 27.00       |
| Afcons - KPTL Joint Venture                                                                                                                     | 135.59                                          | 429.00   | -                           | -        | -                                                                                       | -           | 135.59     | 429.00      |
| Shapoorji Pallonji Finance Private Limited                                                                                                      | -                                               | -        | -                           | -        | 2,499.99                                                                                | 2,500.00    | 2,499.99   | 2,500.00    |
| S P Engineering Service Pte Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 130.00      | -          | 130.00      |
| Abhipreet Trading Private Limited                                                                                                               | -                                               | -        | -                           | -        | -                                                                                       | 1.00        | -          | 1.00        |
| Blue Ribbon Finance & Investments Private Limited                                                                                               | -                                               | -        | -                           | -        | -                                                                                       | 0.50        | -          | 0.50        |
| Floral Finance Private Limited                                                                                                                  | -                                               | -        | -                           | -        | 2.00                                                                                    | 3.50        | 2.00       | 3.50        |
| Shapoorji Pallonji Defence & Marine Engineering Pvt. Ltd.                                                                                       | -                                               | -        | -                           | -        | -                                                                                       | 2.00        | -          | 2.00        |
| Shapoorji Data Processing Private Limited                                                                                                       | -                                               | -        | -                           | -        | 22.00                                                                                   | 25.00       | 22.00      | 25.00       |
| Glittering Gold Finance Private Limited                                                                                                         | -                                               | -        | -                           | -        | 1.00                                                                                    | -           | 1.00       | -           |
| SP Advanced Engineering Materials Private Limited                                                                                               | -                                               | -        | -                           | -        | 116.50                                                                                  | 77.00       | 116.50     | 77.00       |
| Trend Setter Realty Private Limited                                                                                                             | -                                               | -        | -                           | -        | 22.00                                                                                   | 3.00        | 22.00      | 3.00        |
| Galina Consultancy Services Private Limited                                                                                                     | -                                               | -        | -                           | -        | -                                                                                       | 1,785.00    | -          | 1,785.00    |
| Palchin Real Estates Private Limited                                                                                                            | -                                               | -        | -                           | -        | -                                                                                       | -           | -          | -           |
| Bengal Shapoorji Infrastructure Development Private Limited                                                                                     | -                                               | -        | -                           | -        | -                                                                                       | 65.00       | -          | 65.00       |
| Shapoorji Pallonji Development Managers Private Limited                                                                                         | -                                               | -        | -                           | -        | -                                                                                       | -           | -          | -           |
| Jaykali Developers Private Limited                                                                                                              | -                                               | -        | -                           | -        | -                                                                                       | 399.85      | -          | 399.85      |
| Make Home Realty & Construction Private Limited                                                                                                 | -                                               | -        | -                           | -        | -                                                                                       | 530.00      | -          | 530.00      |
| Paikar Real Estates Private Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 280.00      | -          | 280.00      |
| Meridian Enterprise                                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 5.00        | -          | 5.00        |
| Shapoorji Pallonji Real Estate Private Limited                                                                                                  | -                                               | -        | -                           | -        | -                                                                                       | -           | -          | -           |
| Joyous Housing Limited                                                                                                                          | -                                               | 25.00    | -                           | -        | -                                                                                       | -           | -          | 25.00       |
| <b>Perpetual Loan given</b>                                                                                                                     |                                                 |          |                             |          |                                                                                         |             |            |             |
| Archaic Properties Private Limited                                                                                                              | -                                               | -        | -                           | -        | -                                                                                       | 224.00      | -          | 224.00      |
| Devine Realty and Construction Private Limited                                                                                                  | -                                               | -        | -                           | -        | -                                                                                       | 42,531.81   | -          | 42,531.81   |
| High Point Properties Private Limited                                                                                                           | -                                               | -        | -                           | -        | -                                                                                       | 33,955.80   | -          | 33,955.80   |
| S D Samata Samantha Realty Private Limited                                                                                                      | -                                               | -        | -                           | -        | -                                                                                       | 59,204.78   | -          | 59,204.78   |
| Sundock Investment Private Limited                                                                                                              | -                                               | -        | -                           | -        | -                                                                                       | 1,35,381.21 | -          | 1,35,381.21 |
| SP Imperial Star Private Limited                                                                                                                | -                                               | -        | -                           | -        | -                                                                                       | 1,75,417.14 | -          | 1,75,417.14 |
| Sharus Steel Products Pvt. Ltd.                                                                                                                 | -                                               | -        | -                           | -        | -                                                                                       | 400.00      | -          | 400.00      |
| Buildglobe Infrastructure Pvt Ltd                                                                                                               | -                                               | -        | -                           | -        | -                                                                                       | 3,26,024.74 | -          | 3,26,024.74 |
| SPCPL-Shapoorji Pallonji Qatar WLL (JV)                                                                                                         | -                                               | -        | -                           | -        | -                                                                                       | 67,220.00   | -          | 67,220.00   |
| Shatranj Properties Private Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 3,215.00    | -          | 3,215.00    |
| Capespan Investment Private Limited                                                                                                             | -                                               | -        | -                           | -        | 1,600.00                                                                                | -           | 1,600.00   | -           |
| Sundock Investment Private Limited                                                                                                              | -                                               | -        | -                           | -        | 21,313.92                                                                               | -           | 21,313.92  | -           |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited                                                                               | -                                               | -        | -                           | -        | 169.40                                                                                  | -           | 169.40     | -           |
| Steppe Developers Private Limited                                                                                                               | -                                               | -        | -                           | -        | 427.21                                                                                  | -           | 427.21     | -           |
| Archaic Properties Private Limited                                                                                                              | -                                               | -        | -                           | -        | 3,343.00                                                                                | -           | 3,343.00   | -           |
| Anand Agencies Private Limited                                                                                                                  | -                                               | -        | -                           | -        | 70.00                                                                                   | -           | 70.00      | -           |
| Buildbazaar Technologies India Private Limited                                                                                                  | -                                               | -        | -                           | -        | 800.00                                                                                  | -           | 800.00     | -           |
| Porteast Investment Private Limited                                                                                                             | -                                               | -        | -                           | -        | 24.30                                                                                   | -           | 24.30      | -           |
| Shapoorji Pallonji Development Managers Private Limited                                                                                         | -                                               | -        | -                           | -        | 75.00                                                                                   | -           | 75.00      | -           |
| <b>Perpetual Loan received back</b>                                                                                                             |                                                 |          |                             |          |                                                                                         |             |            |             |
| Sundock Investment Private Limited                                                                                                              | -                                               | -        | -                           | -        | 105.40                                                                                  | 4,049.50    | 105.40     | 4,049.50    |
| High Point Properties Private Limited                                                                                                           | -                                               | -        | -                           | -        | 6.50                                                                                    | -           | 6.50       | -           |
| SP Imperial Star Private Limited                                                                                                                | -                                               | -        | -                           | -        | 78,700.00                                                                               | -           | 78,700.00  | -           |
| Shatranj Properties Private Limited                                                                                                             | -                                               | -        | -                           | -        | 3,215.00                                                                                | -           | 3,215.00   | -           |
| Steppe Developers Private Limited                                                                                                               | -                                               | -        | -                           | -        | 215.00                                                                                  | -           | 215.00     | -           |
| <b>Perpetual Loan taken</b>                                                                                                                     |                                                 |          |                             |          |                                                                                         |             |            |             |
| Evangelous Ventures Private Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 15,752.10   | -          | 15,752.10   |
| <b>Perpetual Loan Repaid</b>                                                                                                                    |                                                 |          |                             |          |                                                                                         |             |            |             |
| Evangelous Ventures Private Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 35,057.00   | -          | 35,057.00   |
| <b>Perpetual Loan Assign</b>                                                                                                                    |                                                 |          |                             |          |                                                                                         |             |            |             |
| Evangelous Ventures Private Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 3,033.00    | -          | 3,033.00    |
| <b>Borrowings + Interest (Assignment)</b>                                                                                                       |                                                 |          |                             |          |                                                                                         |             |            |             |
| Shapoorji Pallonji and Company Private Limited                                                                                                  | -                                               | -        | -                           | -        | -                                                                                       | 11,632.90   | -          | 11,632.90   |
| <b>Perpetual loan transferred (Borrowings from Shapoorji Pallonji and Company Private Limited) along with Interest outstanding transferred)</b> |                                                 |          |                             |          |                                                                                         |             |            |             |
| Elfridge Investment Private Limited                                                                                                             | -                                               | -        | -                           | -        | -                                                                                       | 11,632.90   | -          | 11,632.90   |
| <b>Perpetual Loan - transferred to Sundock Investment Private Limited by Novation agreement</b>                                                 |                                                 |          |                             |          |                                                                                         |             |            |             |
| S D Samata Samantha Realty Private Limited                                                                                                      | -                                               | -        | -                           | -        | -                                                                                       | 59,204.78   | -          | 59,204.78   |
| <b>Perpetual Loan - transferred from S D Samata Samantha Realty Pvt Ltd by Novation agreement</b>                                               |                                                 |          |                             |          |                                                                                         |             |            |             |
| Sundock Investment Private Limited                                                                                                              | -                                               | -        | -                           | -        | -                                                                                       | 59,204.78   | -          | 59,204.78   |

JBC



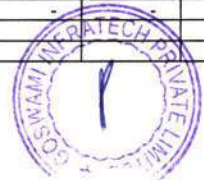


Note 35: Related party disclosures (Contd)

(b) Details of transactions with related party

| Nature of Transaction                                                                 | Jointly Controlled Operations/<br>Joint Venture |          | Key Management<br>Personnel |          | Entity controlled / Jointly<br>controlled by members of the<br>Key Management Personnel |           | Total      |           |
|---------------------------------------------------------------------------------------|-------------------------------------------------|----------|-----------------------------|----------|-----------------------------------------------------------------------------------------|-----------|------------|-----------|
|                                                                                       | Apr-Mar 25                                      | PY 23-24 | Apr-Mar 25                  | PY 23-24 | Apr-Mar 25                                                                              | PY 23-24  | Apr-Mar 25 | PY 23-24  |
| <b>Perpetual Loan adjusted / received - CIPL by Deed of assignment</b>                |                                                 |          |                             |          |                                                                                         |           |            |           |
| Sundock Investment Private Limited                                                    | -                                               | -        | -                           | -        | -                                                                                       | 3,202.00  | -          | 3,202.00  |
| <b>Perpetual Loan adjusted / received - SP Port Maintenance by Deed of assignment</b> |                                                 |          |                             |          |                                                                                         |           |            |           |
| Sundock Investment Private Limited                                                    | -                                               | -        | -                           | -        | -                                                                                       | 26,210.00 | -          | 26,210.00 |
| <b>Loans and Advance Received back</b>                                                |                                                 |          |                             |          |                                                                                         |           |            |           |
| Transtonnellstroy-Afcons Joint Venture                                                | 27.38                                           | 20.00    | -                           | -        | -                                                                                       | -         | 27.38      | 20.00     |
| Afcons Sener LNG Construction Projects Private Limited.                               | 329.71                                          | 6.00     | -                           | -        | -                                                                                       | -         | 329.71     | 6.00      |
| Afcons - KPTL Joint Venture                                                           | 373.93                                          | 129.00   | -                           | -        | -                                                                                       | -         | 373.93     | 129.00    |
| Shapoorji Pallonji Finance Private Limited                                            | -                                               | -        | -                           | -        | 2,500.00                                                                                | 5,000.00  | 2,500.00   | 5,000.00  |
| Strabag-AG Afcons Joint Venture                                                       | 180.00                                          | -        | -                           | -        | -                                                                                       | -         | 180.00     | -         |
| Floral Finance Private Limited                                                        | -                                               | -        | -                           | -        | -                                                                                       | 2.00      | -          | 2.00      |
| Make Home Realty & Construction Private Limited                                       | -                                               | -        | -                           | -        | -                                                                                       | 366.63    | -          | 366.63    |
| Paikar Real Estates Private Limited                                                   | -                                               | -        | -                           | -        | -                                                                                       | 36.50     | -          | 36.50     |
| Shapoorji Pallonji Real Estate Private Limited                                        | -                                               | -        | -                           | -        | -                                                                                       | 1,667.45  | -          | 1,667.45  |
| Galina Consultancy Services Private Limited                                           | -                                               | -        | -                           | -        | -                                                                                       | 3,193.53  | -          | 3,193.53  |
| Bengal Shapoorji Infrastructure Development Private Limited                           | -                                               | -        | -                           | -        | -                                                                                       | 2,123.94  | -          | 2,123.94  |
| Shapoorji Pallonji Development Managers Private Limited                               | -                                               | -        | -                           | -        | -                                                                                       | 1,153.65  | -          | 1,153.65  |
| Abhipreet Trading Private Limited                                                     | -                                               | -        | -                           | -        | 3.00                                                                                    | -         | 3.00       | -         |
| Trend Setter Realty Private Limited                                                   | -                                               | -        | -                           | -        | 16.00                                                                                   | -         | 16.00      | -         |
| Shapoorji Pallonji Projects Private Limited                                           | -                                               | -        | -                           | -        | 1.50                                                                                    | -         | 1.50       | -         |
| West Star Finance & Investments Private Limited                                       | -                                               | -        | -                           | -        | 2.00                                                                                    | -         | 2.00       | -         |
| <b>Service Charges paid</b>                                                           |                                                 |          |                             |          |                                                                                         |           |            |           |
| SP Oil and Gas Malaysia SDN BHD                                                       | -                                               | -        | -                           | -        | 0.87                                                                                    | 1,021.00  | 0.87       | 1,021.00  |
| <b>Interest Expenses</b>                                                              |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji Finance Private Limited                                            | -                                               | -        | -                           | -        | 141.17                                                                                  | 2.50      | 141.17     | 2.50      |
| Cyrus Engineers Private Limited                                                       | -                                               | -        | -                           | -        | -                                                                                       | 3.28      | -          | 3.28      |
| Cyrus Investment Private Limited                                                      | -                                               | -        | -                           | -        | -                                                                                       | 66.99     | -          | 66.99     |
| Shapoorji Pallonji & Co Private Limited                                               | -                                               | -        | -                           | -        | -                                                                                       | 456.68    | -          | 456.68    |
| Steppe Developers Private Limited                                                     | -                                               | -        | -                           | -        | -                                                                                       | 5.89      | -          | 5.89      |
| Shapoorji Pallonji Real Estate Private Limited                                        | -                                               | -        | -                           | -        | -                                                                                       | 0.20      | -          | 0.20      |
| Galina Consultancy Services Private Limited                                           | -                                               | -        | -                           | -        | -                                                                                       | 3.95      | -          | 3.95      |
| Relationship Properties Pvt. Ltd.                                                     | -                                               | -        | -                           | -        | -                                                                                       | 0.93      | -          | 0.93      |
| Supra Warehousing Pvt. Ltd.                                                           | -                                               | -        | -                           | -        | -                                                                                       | 0.06      | -          | 0.06      |
| Bengal Shapoorji Infrastructure Pvt. Ltd.                                             | -                                               | -        | -                           | -        | -                                                                                       | 2.32      | -          | 2.32      |
| Makehome Realty Pvt. Ltd.                                                             | -                                               | -        | -                           | -        | -                                                                                       | 0.70      | -          | 0.70      |
| Meriland Estates Pvt. Ltd.                                                            | -                                               | -        | -                           | -        | -                                                                                       | 7.36      | -          | 7.36      |
| Shapoorji Pallonji Development Managers Pvt. Ltd.                                     | -                                               | -        | -                           | -        | -                                                                                       | 0.33      | -          | 0.33      |
| Highpoint Properties Pvt. Ltd.                                                        | -                                               | -        | -                           | -        | -                                                                                       | 0.03      | -          | 0.03      |
| Palchin Real Estates Pvt. Ltd.                                                        | -                                               | -        | -                           | -        | -                                                                                       | 0.05      | -          | 0.05      |
| <b>Acceptances-Vendor Finance</b>                                                     |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji Finance Private Limited                                            | 2,500.00                                        | -        | -                           | -        | -                                                                                       | -         | 2,500.00   | -         |
| <b>Rent Income</b>                                                                    |                                                 |          |                             |          |                                                                                         |           |            |           |
| Mr. Shapoor P. Mistry                                                                 | -                                               | -        | -                           | 35.90    | -                                                                                       | -         | -          | 35.90     |
| Mr. Cyrus P. Mistry                                                                   | -                                               | -        | -                           | 3.59     | -                                                                                       | -         | -          | 3.59      |
| <b>Rent Expense</b>                                                                   |                                                 |          |                             |          |                                                                                         |           |            |           |
| Sharus Steel Products Private Limited                                                 | -                                               | -        | -                           | -        | 71.00                                                                                   | 30.00     | 71.00      | 30.00     |
| <b>Legal &amp; Professional Fees</b>                                                  |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji & Co. Private Limited. (Strategic Support Services)                | -                                               | -        | -                           | -        | 37.54                                                                                   | -         | 37.54      | -         |
| Shapoorji Pallonji Finance Private Limited                                            | -                                               | -        | -                           | -        | -                                                                                       | 47.00     | -          | 47.00     |
| <b>Consultancy &amp; support services</b>                                             |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji and Company Private Limited                                        | -                                               | -        | -                           | -        | 108.29                                                                                  | 26.48     | 108.29     | 26.48     |
| Elfridge Investment Private Limited                                                   | -                                               | -        | -                           | -        | -                                                                                       | -         | -          | -         |
| Supra Warehousing Private Limited                                                     | -                                               | -        | -                           | -        | -                                                                                       | 70.00     | -          | 70.00     |
| Intellus Investment Private Limited                                                   | -                                               | -        | -                           | -        | 25.00                                                                                   | -         | 25.00      | -         |
| Suvita Real Estates Private Limited                                                   | -                                               | -        | -                           | -        | 40.00                                                                                   | -         | 40.00      | -         |
| Capespan Investment Private Limited                                                   | -                                               | -        | -                           | -        | 150.00                                                                                  | -         | 150.00     | -         |
| <b>Subcontract Expenses</b>                                                           |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji Qatar WLL                                                          | -                                               | -        | -                           | -        | 1,401.76                                                                                | -         | 1,401.76   | -         |
| Sterling & Wilson Private Limited                                                     | -                                               | -        | -                           | -        | -                                                                                       | 8,950.00  | -          | 8,950.00  |
| <b>Travelling Expenses</b>                                                            |                                                 |          |                             |          |                                                                                         |           |            |           |
| Forvol International Service Limited                                                  | -                                               | -        | -                           | -        | 998.35                                                                                  | 469.00    | 998.35     | 469.00    |
| <b>Purchase of Spares/Materials/Assets</b>                                            |                                                 |          |                             |          |                                                                                         |           |            |           |
| Transtonnellstroy-Afcons Joint Venture                                                | 0.32                                            | -        | -                           | -        | -                                                                                       | -         | 0.32       | -         |
| Afcons - KPTL Joint Venture                                                           | -                                               | 1.00     | -                           | -        | -                                                                                       | -         | -          | 1.00      |
| <b>Office Management Expense</b>                                                      |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji Real Estate Private Limited                                        | -                                               | -        | -                           | -        | -                                                                                       | -         | -          | -         |

*[Handwritten signature]*



## Note 35: Related party disclosures (Contd)

## (b) Details of transactions with related party

| Nature of Transaction                                                    | Jointly Controlled Operations/<br>Joint Venture |          | Key Management<br>Personnel |          | Entity controlled / Jointly<br>controlled by members of the<br>Key Management Personnel |             | Total       |             |
|--------------------------------------------------------------------------|-------------------------------------------------|----------|-----------------------------|----------|-----------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                          | Apr-Mar 25                                      | PY 23-24 | Apr-Mar 25                  | PY 23-24 | Apr-Mar 25                                                                              | PY 23-24    | Apr-Mar 25  | PY 23-24    |
|                                                                          | -                                               | -        | -                           | -        | -                                                                                       | 25.00       | -           | 25.00       |
| <b>Details of Related Party Outstanding Balances as on 31 March 2025</b> |                                                 |          |                             |          |                                                                                         |             |             |             |
| <b>Outstanding Amount Loans &amp; Advances</b>                           |                                                 |          |                             |          |                                                                                         |             |             |             |
| Strabag-AG Afcons Joint Venture                                          | -                                               | -        | -                           | -        | -                                                                                       | 26,955.00   | -           | 26,955.00   |
| Transtonneltroy-Afcons Joint Venture                                     | -                                               | 180.00   | -                           | -        | -                                                                                       | -           | -           | 180.00      |
| Afcons Sener LNG Construction Projects Private Limited.                  | -                                               | 480.00   | -                           | -        | -                                                                                       | -           | -           | 480.00      |
| Afcons - KPTL Joint Venture                                              | -                                               | 364.00   | -                           | -        | -                                                                                       | -           | -           | 364.00      |
| S P Engineering Service Pte Limited                                      | -                                               | 899.00   | -                           | -        | -                                                                                       | -           | -           | 899.00      |
| Sharus Steel Products Private Limited                                    | -                                               | -        | -                           | -        | -                                                                                       | 4,260.00    | -           | 4,260.00    |
| Abhipreet Trading Private Limited                                        | -                                               | -        | -                           | -        | -                                                                                       | 30.00       | -           | 30.00       |
| Blue Ribbon Finance & Investments Private Limited                        | -                                               | -        | -                           | -        | -                                                                                       | 3.00        | -           | 3.00        |
| Floral Finance Private Limited                                           | -                                               | -        | -                           | -        | 1.00                                                                                    | 1.00        | 1.00        | 1.00        |
| Gossip Properties Private Limited                                        | -                                               | -        | -                           | -        | 5.50                                                                                    | 3.50        | 5.50        | 3.50        |
| Glittering Gold Finance Private Limited                                  | -                                               | -        | -                           | -        | 60.00                                                                                   | 60.00       | 60.00       | 60.00       |
| Shapoorji Data Processing Private Limited                                | -                                               | -        | -                           | -        | 1.00                                                                                    | -           | 1.00        | -           |
| Shapoorji Pallonji Projects Private Limited                              | -                                               | -        | -                           | -        | 122.00                                                                                  | 100.00      | 122.00      | 100.00      |
| Shapoorji Pallonji Defence & Marine Engineering Pvt. Ltd.                | -                                               | -        | -                           | -        | -                                                                                       | 1.50        | -           | 1.50        |
| Shapoorji Pallonji Infrastructure Capital Co. Private Limited            | -                                               | -        | -                           | -        | 2.00                                                                                    | 2.00        | 2.00        | 2.00        |
| Shapoorji Pallonji Energy (Gujarat) Private Limited                      | -                                               | -        | -                           | -        | 120.00                                                                                  | 120.00      | 120.00      | 120.00      |
| SP Advanced Engineering Materials Private Limited                        | -                                               | -        | -                           | -        | 610.00                                                                                  | 610.00      | 610.00      | 610.00      |
| Trend Setter Realty Private Limited                                      | -                                               | -        | -                           | -        | 357.50                                                                                  | 241.00      | 357.50      | 241.00      |
| West Star Finance & Investments Private Limited                          | -                                               | -        | -                           | -        | 20.00                                                                                   | 14.00       | 20.00       | 14.00       |
|                                                                          | -                                               | -        | -                           | -        | -                                                                                       | 2.00        | -           | 2.00        |
| <b>Interest Receivable on Loan Given:</b>                                |                                                 |          |                             |          |                                                                                         |             |             |             |
| Abhipreet Trading Private Limited                                        | -                                               | -        | -                           | -        | -                                                                                       | -           | -           | -           |
| Blue Ribbon Finance & Investments Private Limited                        | -                                               | -        | -                           | -        | -                                                                                       | 0.13        | -           | 0.13        |
| Floral Finance Private Limited                                           | -                                               | -        | -                           | -        | 0.07                                                                                    | 0.05        | 0.07        | 0.05        |
| Glittering Gold Finance Private Limited                                  | -                                               | -        | -                           | -        | 0.29                                                                                    | 0.15        | 0.29        | 0.15        |
| Gossip Properties Private Limited                                        | -                                               | -        | -                           | -        | 0.04                                                                                    | -           | 0.04        | -           |
| Shapoorji Data Processing Private Limited                                | -                                               | -        | -                           | -        | 15.44                                                                                   | 11.66       | 15.44       | 11.66       |
| Shapoorji Pallonji Projects Private Limited                              | -                                               | -        | -                           | -        | 7.10                                                                                    | 5.20        | 7.10        | 5.20        |
| Shapoorji Pallonji Defence & Marine Engineering Pvt. Ltd.                | -                                               | -        | -                           | -        | -                                                                                       | 0.09        | -           | 0.09        |
| Shapoorji Pallonji Infrastructure Capital Co. Private Limited            | -                                               | -        | -                           | -        | 0.13                                                                                    | 0.02        | 0.13        | 0.02        |
| Shapoorji Pallonji Energy (Gujarat) Private Limited                      | -                                               | -        | -                           | -        | 25.99                                                                                   | 17.35       | 25.99       | 17.35       |
| SP Advanced Engineering Materials Private Limited                        | -                                               | -        | -                           | -        | 362.00                                                                                  | 318.08      | 362.00      | 318.08      |
| Trend Setter Realty Private Limited                                      | -                                               | -        | -                           | -        | 19.09                                                                                   | 20.32       | 19.09       | 20.32       |
| West Star Finance & Investments Private Limited                          | -                                               | -        | -                           | -        | 0.04                                                                                    | 1.56        | 0.04        | 1.56        |
|                                                                          | -                                               | -        | -                           | -        | -                                                                                       | 0.13        | -           | 0.13        |
| <b>Outstanding Amount Borrowings</b>                                     |                                                 |          |                             |          |                                                                                         |             |             |             |
| Shapoorji Pallonji Finance Private Limited                               | -                                               | -        | -                           | -        | -                                                                                       | 2,500.00    | -           | 2,500.00    |
| <b>Perpetual Loan receivable</b>                                         |                                                 |          |                             |          |                                                                                         |             |             |             |
| Devine Realty and Construction Private Limited                           | -                                               | -        | -                           | -        | -                                                                                       | -           | -           | -           |
| High Point Properties Private Limited                                    | -                                               | -        | -                           | -        | 42,531.81                                                                               | 42,531.81   | 42,531.81   | 42,531.81   |
| Archaic Properties Private Limited                                       | -                                               | -        | -                           | -        | 33,949.30                                                                               | 33,955.80   | 33,949.30   | 33,955.80   |
| Sundock Investment Private Limited                                       | -                                               | -        | -                           | -        | 224.00                                                                                  | 224.00      | 224.00      | 224.00      |
| SP Imperial Star Private Limited                                         | -                                               | -        | -                           | -        | 1,82,333.01                                                                             | 1,61,124.49 | 1,82,333.01 | 1,61,124.49 |
| Sharus Steel Products Private Limited                                    | -                                               | -        | -                           | -        | 96,717.14                                                                               | 1,75,417.14 | 96,717.14   | 1,75,417.14 |
| Buildglobe Infrastructure Private Limited                                | -                                               | -        | -                           | -        | 400.00                                                                                  | 400.00      | 400.00      | 400.00      |
| SPCPL-Shapoorji Pallonji Qatar WLL (JV)                                  | -                                               | -        | -                           | -        | 3,26,024.74                                                                             | 3,26,024.74 | 3,26,024.74 | 3,26,024.74 |
| Shatranj Properties Private Limited                                      | -                                               | -        | -                           | -        | 67,220.00                                                                               | 67,220.00   | 67,220.00   | 67,220.00   |
| Capespan Investment Private Limited                                      | -                                               | -        | -                           | -        | -                                                                                       | 3,215.00    | -           | 3,215.00    |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited        | -                                               | -        | -                           | -        | 1,600.00                                                                                | -           | 1,600.00    | -           |
| Steppe Developers Private Limited                                        | -                                               | -        | -                           | -        | 169.40                                                                                  | -           | 169.40      | -           |
| Archaic Properties Private Limited                                       | -                                               | -        | -                           | -        | 212.21                                                                                  | -           | 212.21      | -           |
| Anand Agencies Private Limited                                           | -                                               | -        | -                           | -        | 3,343.00                                                                                | -           | 3,343.00    | -           |
| Buildbazaar Technologies India Private Limited                           | -                                               | -        | -                           | -        | 70.00                                                                                   | -           | 70.00       | -           |
| Porteast Investment Private Limited                                      | -                                               | -        | -                           | -        | 800.00                                                                                  | -           | 800.00      | -           |
| Shapoorji Pallonji Development Mangers Private Limited                   | -                                               | -        | -                           | -        | 24.30                                                                                   | -           | 24.30       | -           |
|                                                                          | -                                               | -        | -                           | -        | 75.00                                                                                   | -           | 75.00       | -           |
| <b>Perpetual Loan Payable</b>                                            |                                                 |          |                             |          |                                                                                         |             |             |             |
| Elfbidge Investment Private Limited                                      | -                                               | -        | -                           | -        | 11,632.90                                                                               | 11,632.90   | 11,632.90   | 11,632.90   |





GOSWAMI INFRASTRUCTURE PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

Note 35: Related party disclosures (Contd)

(b) Details of transactions with related party

| Nature of Transaction                                        | Jointly Controlled Operations/<br>Joint Venture |          | Key Management<br>Personnel |          | Entity controlled / Jointly<br>controlled by members of the<br>Key Management Personnel |           | Total      |           |
|--------------------------------------------------------------|-------------------------------------------------|----------|-----------------------------|----------|-----------------------------------------------------------------------------------------|-----------|------------|-----------|
|                                                              | Apr-Mar 25                                      | PY 23-24 | Apr-Mar 25                  | PY 23-24 | Apr-Mar 25                                                                              | PY 23-24  | Apr-Mar 25 | PY 23-24  |
| <b>Outstanding Amount - Debtors</b>                          |                                                 |          |                             |          |                                                                                         |           |            |           |
| Transtunnelstroy-Afcons Joint Venture                        |                                                 |          |                             |          |                                                                                         |           |            |           |
| Shapoorji Pallonji & Co. Private Limited.                    | -                                               | 396.00   | -                           | -        | -                                                                                       | -         | -          | 396.00    |
| Strabag-AG Afcons Joint Venture                              | -                                               | -        | -                           | -        | -                                                                                       | 26.00     | -          | 26.00     |
| Afcons - KPTL Joint Venture                                  | -                                               | 213.00   | -                           | -        | -                                                                                       | -         | -          | 213.00    |
| Shapoorji Pallonji Infrastructure Capital Co Private Limited | -                                               | 26.00    | -                           | -        | -                                                                                       | -         | -          | 26.00     |
| Shapoorji Pallonji Pandoh Takoli Highway Private Limited     | -                                               | -        | -                           | -        | -                                                                                       | 20,507.00 | -          | 20,507.00 |
| Shapoorji Pallonji Qatar WLL                                 | -                                               | -        | -                           | -        | -                                                                                       | 32,436.00 | -          | 32,436.00 |
| Simar Port Private Limited                                   | -                                               | -        | -                           | -        | -                                                                                       | 971.00    | -          | 971.00    |
| ESP Port Solutions Private Limited.                          | -                                               | -        | -                           | -        | -                                                                                       | 239.00    | -          | 239.00    |
| Elfridge Investment Private Limited                          | -                                               | -        | -                           | -        | -                                                                                       | 1,009.00  | -          | 1,009.00  |
| ESP Diabolical Private Limited                               | -                                               | -        | -                           | -        | 37.80                                                                                   | 37.80     | 37.80      | 37.80     |
| Intellus Investment Private Limited                          | -                                               | -        | -                           | -        | 48.60                                                                                   | 48.60     | 48.60      | 48.60     |
| Capespan Investment Private Limited                          | -                                               | -        | -                           | -        | 27.00                                                                                   | -         | 27.00      | -         |
| Supra Warehousing Private Limited                            | -                                               | -        | -                           | -        | 162.00                                                                                  | -         | 162.00     | -         |
| Suvita Real Estates Private Limited                          | -                                               | -        | -                           | -        | 75.60                                                                                   | 75.60     | 75.60      | 75.60     |
|                                                              | -                                               | -        | -                           | -        | 43.20                                                                                   | -         | 43.20      | -         |
| <b>Receivables - Sale of Investment</b>                      |                                                 |          |                             |          |                                                                                         |           |            |           |
| Meriland Estate Private Limited                              | -                                               | -        | -                           | -        | -                                                                                       | 9,586.61  | -          | 9,586.61  |
| <b>Investment</b>                                            |                                                 |          |                             |          |                                                                                         |           |            |           |
| Forvol International Service Limited                         | -                                               | -        | -                           | -        | -                                                                                       | -         | -          | -         |
| Shapoorji Pallonji Infrastructure Capital Co Private Limited | -                                               | -        | -                           | -        | -                                                                                       | 120.00    | -          | 120.00    |
| Shapoorji Pallonji Pandoh Takoli Highway Private Limited     | -                                               | -        | -                           | -        | -                                                                                       | 5,229.00  | -          | 5,229.00  |
| Simar Port Private Limited                                   | -                                               | -        | -                           | -        | -                                                                                       | 255.00    | -          | 255.00    |
| SP Oil and Gas Malaysia SDN BHD                              | -                                               | -        | -                           | -        | -                                                                                       | 266.00    | -          | 266.00    |
| Shapoorji Pallonji & Co. Private Limited.                    | -                                               | -        | -                           | -        | -                                                                                       | 121.00    | -          | 121.00    |
| Sharus Steel Products Private Limited                        | -                                               | -        | -                           | -        | 0.87                                                                                    | 6,929.00  | 0.87       | 6,929.00  |
| Strabag-AG Afcons Joint Venture                              | -                                               | -        | -                           | -        | -                                                                                       | 9.00      | -          | 9.00      |
|                                                              | -                                               | 105.00   | -                           | -        | -                                                                                       | -         | -          | 105.00    |

For investment in joint ventures and associates refer note 5

No amounts were written off/back during the year in respect of amounts due from/to related parties.

Previous year figures are written in italics.

BC



**36 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013**

- a The Group has not revalued Property, Plant and equipment, Intangible assets and Right of use assets.
- b The Group does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- c The Group does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- d The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- e The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- f The Group is not declared wilful defaulter by and bank or financials institution or lender during the current year and previous year.
- g Relationship with struck off companies

Relationship with Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

The Group has following transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

| Name of struck off company          | Nature of transactions with struck-off company | Balance as on 31st March, 2025 (Rs. in lakhs) | Balance as on 31st March, 2024 (Rs. in lakhs) | Relationship with the struck off company |
|-------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------|
| Viradhya Infratech Private Limited  | Service                                        | -                                             | 1.00                                          | Not a Related Party                      |
| Bikram Construction Private Limited | Service                                        | -                                             | -2.00                                         | Not a Related Party                      |

The Group has following outstanding balances as on March 31 2024, with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, no transactions have been entered during the year

| Name of struck off company                             | Nature of transactions with struck-off company | Balance as on 31st March, 2025 (Rs. in Lakhs) | Balance as on 31st March, 2024 (Rs. in Lakhs) | Relationship with the struck off company |
|--------------------------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------|
| V.S.Projects Pvt. Ltd.                                 | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Parmar Power System Pvt. Ltd.                          | Service                                        | -                                             | 1.00                                          | Not a Related Party                      |
| Yasaj Infrastructure Private Limited                   | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Kamlesh Projects Private Limited                       | Service                                        | -                                             | 6.46                                          | Not a Related Party                      |
| Hbc Infratech Pvt. Ltd.                                | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Rump Inspection & Engg                                 | Service                                        | -                                             | #                                             | Not a Related Party                      |
| I Dream Infratech Private Limited                      | Service                                        | -                                             | 2.41                                          | Not a Related Party                      |
| Zoiros Infratech Pvt Ltd                               | Service                                        | -                                             | 1.54                                          | Not a Related Party                      |
| Bulsar Construction & Consulting (Opc) Private Limited | Service                                        | -                                             | 1.80                                          | Not a Related Party                      |
| Pankasooraj Foundations Private Limited                | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Sokam Overseas Private Limited                         | Service                                        | -                                             | 1.32                                          | Not a Related Party                      |
| Mm & Ay Infra Projects Private Limited                 | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Srianandam Infratech Private Limited                   | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Shaurya Protection And Detection Private Limited       | Service                                        | -                                             | 0.72                                          | Not a Related Party                      |
| Engicon India Pvt Ltd                                  | Service                                        | -                                             | 1.52                                          | Not a Related Party                      |
| Hal Water Vatika Pvt. Ltd.                             | Supply                                         | -                                             | 0.68                                          | Not a Related Party                      |
| Emc2 India Pvt Ltd                                     | Service                                        | -                                             | 3.63                                          | Not a Related Party                      |
| Mac International Infra Pvt Ltd.                       | Service                                        | -                                             | 1.04                                          | Not a Related Party                      |
| Precision Calibration And Services pvt Ltd             | Service                                        | -                                             | #                                             | Not a Related Party                      |
| Anp Geo Infra Pvt. Ltd.                                | Service                                        | -                                             | 1.49                                          | Not a Related Party                      |

13c





**Note:- Amount mentioned as "#" is below rounding off norms adopted by the Group.**

- i Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Group.
- j The Group has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries except as mentioned in note 35
- k The Group has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- l The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- n Reporting on Corporate Social Responsibility (CSR) is not applicable to the Group.
- o The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

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**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**37 Business Combination and disposal of subsidiary**

- ii During the year due to mandatory conversion of preference shares into equity shares Goswami Infratech Private Limited, the holding company has become the holding company of Afcons Infrastructure Limited w.e.f 13th January, 2024. (Refer note 1.D.10)

Fair value of assets acquired and liabilities assumed as detailed below:

(Rs. in lakhs)

**Non-current assets**

|                                  |                     |
|----------------------------------|---------------------|
| Property, plant and equipment    | 2,72,338.00         |
| Capital work-in-progress         | 14,932.00           |
| Right-of-use assets              | 3,028.00            |
| Goodwill                         | 14.00               |
| Goodwill on business combination | 13,35,370.00        |
| Intangible assets                | 61.00               |
| Financial assets                 |                     |
| Investments                      | 78.00               |
| Trade receivables                | 65,258.00           |
| Other financial assets           | 38,306.00           |
| Contract assets                  | 1,36,156.00         |
| Non current tax assets (net)     | 4,354.00            |
| Other non-current assets         | 18,686.00           |
|                                  | <u>18,88,581.00</u> |

**Current assets**

|                                |                     |
|--------------------------------|---------------------|
| Inventories                    | 1,96,645.00         |
| Financial assets               |                     |
| Trade receivables              | 2,46,421.00         |
| Cash and cash equivalents      | 23,423.00           |
| Bank balances other than above | 37,527.00           |
| Loans                          | 6,114.00            |
| Other financial assets         | 41,181.00           |
| Contract assets                | 4,39,194.00         |
| Other current assets           | 1,19,063.00         |
|                                | <u>11,09,568.00</u> |

**Total Assets**29,98,149.00



**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**37 Business Combination and disposal of subsidiary**

(Rs. in lakhs)

**Liabilities****Non-current liabilities****Financial liabilities**

|                                |                    |
|--------------------------------|--------------------|
| Borrowings                     | 59,941.00          |
| Lease Liabilities              | 1,349.00           |
| Trade payables                 | 49,095.00          |
| Other financial liabilities    | 13,453.00          |
| Contract liabilities           | 1,86,505.00        |
| Provisions                     | 2,660.00           |
| Deferred tax liabilities (net) | 8,916.00           |
|                                | <u>3,21,919.00</u> |

**Current liabilities****Financial liabilities**

|                               |                    |
|-------------------------------|--------------------|
| Borrowings                    | 2,28,818.00        |
| Lease Liabilities             | 1,685.00           |
| Trade payables                | 4,31,369.00        |
| Other financial liabilities   | 31,495.00          |
| Contract liabilities          | 2,68,424.00        |
| Provisions                    | 16,202.00          |
| Current tax liabilities (net) | 6,811.00           |
| Other current liabilities     | 5,788.00           |
|                               | <u>9,90,592.00</u> |

**Total Liabilities**13,12,511.00**Fair value of Net Assets acquired**

16,85,638.00

**Fair value of non-controlling interest**

4,26,120.63

**Fair value of Investment recognized as on date of acquisition**12,59,517.37

**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**37 Business Combination and disposal of subsidiary**

iii During the year the group has disposed investments in below subsidiary.

| Name of Subsidiaries          | Date of Disposal                             | (Rs. in lakhs)<br>Consideration received (Net) |
|-------------------------------|----------------------------------------------|------------------------------------------------|
| Afcons Infrastructure Limited | 18th October, 2024<br>and 3rd November, 2024 | 6,96,085.05                                    |

The assets and liabilities derecognized on disposal as on 30th September, 2024 of above subsidiary is as below:

| Particulars                                                                                                                                                                                                                                                                                                                                                                                           | Afcons<br>Infrastructure<br>Limited                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non current assets</b><br>(a) Property, plant and equipment<br>(b) Capital work-in-progress<br>(c) Right-of-use assets<br>(d) Goodwill<br>(e) Intangible assets<br>(f) Financial assets<br>(i) Investments<br>(ii) Trade receivables<br>(iii) Other financial assets<br>(g) Contract assets<br>(h) Non current tax assets (net)<br>(i) Other non-current assets<br><b>Total non-current assets</b> | <br>2,63,675.00<br>3,403.00<br>8,405.00<br>13,35,384.00<br>57.00<br><br>100.00<br>47,284.00<br>41,617.00<br>1,04,283.00<br>8,250.00<br>22,972.00<br><b>18,35,430.00</b> |
| <b>Current assets</b><br>(a) Inventories<br>(b) Financial assets<br>(i) Trade receivables<br>(ii) Cash and cash equivalents<br>(iii) Bank balances other than (ii) above<br>(iv) Loans<br>(v) Other financial assets<br>(c) Contract assets<br>(d) Other current assets<br><b>Total current assets</b>                                                                                                | <br>1,57,792.00<br><br>3,06,895.00<br>69,615.00<br>6,601.00<br>5,535.00<br>59,113.00<br>5,47,868.00<br>1,15,426.00<br><b>12,68,845.00</b>                               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                          | <b>31,04,275.00</b>                                                                                                                                                     |

for





**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

|                                                                               |                     |
|-------------------------------------------------------------------------------|---------------------|
| <b>Non-current liabilities</b>                                                |                     |
| (a) Financial liabilities                                                     |                     |
| (i) Borrowings                                                                | 59,337.00           |
| (ii) Lease Liabilities                                                        | 5,013.00            |
| (iii) Trade payables                                                          |                     |
| (a) Total outstanding due to micro and small enterprises                      | 2,419.00            |
| (b) Total outstanding due to creditors other than micro and small enterprises | 38,872.00           |
| (iv) Other financial liabilities                                              | 10,045.00           |
| (b) Contract liabilities                                                      | 1,90,395.00         |
| (c) Provisions                                                                | 2,173.00            |
| (d) Deferred tax liabilities (net)                                            | 7,077.00            |
| <b>Total non-current liabilities</b>                                          | <b>3,15,331.00</b>  |
| <b>Current liabilities</b>                                                    |                     |
| (a) Financial liabilities                                                     |                     |
| (i) Borrowings                                                                | 2,80,884.00         |
| (ii) Lease Liabilities                                                        | 3,267.00            |
| (iii) Trade payables                                                          |                     |
| (a) Total outstanding due to micro and small enterprises                      | 19,217.00           |
| (b) Total outstanding due to creditors other than micro and small enterprises | 4,30,731.00         |
| (iv) Other financial liabilities                                              | 26,605.00           |
| (b) Contract liabilities                                                      | 2,69,831.00         |
| (c) Provisions                                                                | 19,231.00           |
| (d) Current tax liabilities (net)                                             | 13,419.00           |
| (e) Other current liabilities                                                 | 7,192.00            |
| <b>Total current liabilities</b>                                              | <b>10,70,377.00</b> |
| <b>Total</b>                                                                  | <b>13,85,708.00</b> |
| <b>Net Assets attributable to Owners</b>                                      | <b>17,18,567.00</b> |
| NCI (Perpetual Loan Classified as equity)                                     | 4,33,555.60         |
| <b>Net Assets attributable to Owners</b>                                      | <b>12,85,011.40</b> |
| Sale Consideration (net of IPO expenses)                                      | 6,96,085.05         |
| Fair value of retained interest                                               | 4,75,269.62         |
| <b>Net Gain recognized as Exceptional Item</b>                                | <b>1,13,656.73</b>  |



**GOSWAMI INFRATECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**37 Business Combination and disposal of subsidiary**

i During the previous year the group has disposed investments in below subsidiaries

(Rs. in lakhs)

| Name of Subsidiaries                         | Date of Disposal    | Consideration received (Net) |
|----------------------------------------------|---------------------|------------------------------|
| Shapoorji & Company Private Limited          | 22nd March, 2024    | 6,026.66                     |
| Shapoorji Pallonji (Gwalior) Private Limited | 22nd March, 2024    | 4,799.03                     |
| Chinsha Properties Private Limited           | 27th February, 2024 | 4.00                         |

The assets and liabilities derecognized on disposal of above subsidiaries is as below

(Rs. in lakhs)

|                                                | Shapoorji & Company<br>Private Limited | Shapoorji Pallonji<br>(Gwalior) Private<br>Limited | Chinsha Properties<br>Private Limited |
|------------------------------------------------|----------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>Non Current Assets</b>                      |                                        |                                                    |                                       |
| Investment Property                            | 18.81                                  | 20.98                                              | -                                     |
| Goodwill                                       | 5,105.27                               | 4,806.40                                           | -                                     |
| Investments                                    | -                                      | 2.89                                               | 74.89                                 |
| Loans                                          | -                                      | -                                                  | 1,804.55                              |
| Other Financial Assets                         | 1.68                                   | 1,271.41                                           | -                                     |
| Income tax assets (net)                        | -                                      | 427.99                                             | 7.90                                  |
| Other Non Current Asset                        | -                                      | 4.73                                               | 8.59                                  |
|                                                | <u>5,125.76</u>                        | <u>6,534.40</u>                                    | <u>1,895.93</u>                       |
| <b>Current Assets</b>                          |                                        |                                                    |                                       |
| Cash and cash equivalents                      | 4.09                                   | 3,341.28                                           | 2.95                                  |
| Loans                                          | -                                      | 60,046.02                                          | -                                     |
| Other Financial Assets                         | -                                      | 9,293.35                                           | -                                     |
| Other Current Assets                           | -                                      | 2.35                                               | -                                     |
|                                                | <u>4.09</u>                            | <u>72,683.00</u>                                   | <u>2.95</u>                           |
| <b>Total Assets</b>                            | <u><b>5,129.85</b></u>                 | <u><b>79,217.40</b></u>                            | <u><b>1,898.88</b></u>                |
| <b>Non Current Liabilities</b>                 |                                        |                                                    |                                       |
| Borrowings                                     | -                                      | 62,888.73                                          | -                                     |
|                                                | <u>-</u>                               | <u>62,888.73</u>                                   | <u>-</u>                              |
| <b>Non Current Liabilities</b>                 |                                        |                                                    |                                       |
| Current Borrowings                             | 56.22                                  | 12,609.35                                          | 5,273.86                              |
| Trade and other payables                       | 0.30                                   | 75.22                                              | -                                     |
| Other financial liabilities                    | 16.34                                  | -                                                  | -                                     |
| Other current liabilities                      | 0.26                                   | 428.20                                             | 1.56                                  |
|                                                | <u>73.12</u>                           | <u>13,112.77</u>                                   | <u>5,275.42</u>                       |
| Total                                          | <u>73.12</u>                           | <u>76,001.50</u>                                   | <u>5,275.42</u>                       |
| NCI (Perpetual Loan Classified as equity)      | <u>37.50</u>                           | <u>94.60</u>                                       | <u>-</u>                              |
| <b>Net Assets attributable to Owners</b>       | <u><b>5,019.23</b></u>                 | <u><b>3,121.30</b></u>                             | <u><b>(3,376.54)</b></u>              |
| Sale Consideration (net)                       | 6,026.66                               | 4,799.03                                           | 4.00                                  |
| <b>Net Gain recognized as Exceptional Item</b> | <u><b>1,007.43</b></u>                 | <u><b>1,677.73</b></u>                             | <u><b>3,380.54</b></u>                |





**38 Exceptional Item**

| Nature of Exceptional Item                     | 31/03/2025           | 31/03/2024      |
|------------------------------------------------|----------------------|-----------------|
| Gain on disposal of subsidiary (Refer note 37) | -                    | 6,065.70        |
| Loss on disposal of subsidiary (Refer note 37) | (1,13,701.59)        | (4,882.04)      |
| <b>Total</b>                                   | <b>(1,13,701.59)</b> | <b>1,183.66</b> |

- I Chinsha Properties Private Limited, a 100% subsidiary of the Company, holds 37.50% stake in Joyous Housing Limited ("Joyous"). Joyous is developing a real estate project in Mumbai. During the previous year, Joyous did not meet certain obligations mainly due to project execution delays arising out of disruption caused by COVID-19 pandemic. Subsequent to the year end, the lender(s) of Joyous have initiated proceedings including e-auction of the project. Shareholders of Joyous are in talks with the lender(s) for an amicable resolution of the issue.

As a matter of abundant caution, management of the holding company has provided an Impairment in financials

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**GOSWAMI INFRASTRUCTURE PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025

**39 Non Controlling Interest**

**Details of subsidiary that has non-controlling interest**

| Name of Subsidiary                                 | Place of Incorporation and Principal place of business | Proportion of ownership interests and voting rights held by non-controlling interests |            | Total Comprehensive income/ (loss) allocated to non- controlling interest |            | Accumulated non controlling interests |                    |
|----------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------|------------|---------------------------------------|--------------------|
|                                                    |                                                        | As at                                                                                 | As at      | As at                                                                     | As at      | As at                                 | As at              |
|                                                    |                                                        | 31.03.2025                                                                            | 31.03.2024 | 31.03.2025                                                                | 31.03.2024 | 31.03.2025                            | 31.03.2024         |
| Afcons Infrastructure Limited Group (Refer note 1) | India                                                  | 25.27%                                                                                | 25.27%     | 5,737.05                                                                  | 3,314.16   | -                                     | 4,26,401.54        |
| G S Enterprises                                    | India                                                  | 50.00%                                                                                | 50.00%     | 205.62                                                                    | 119.00     | 992.11                                | 786.50             |
| <b>Total</b>                                       |                                                        |                                                                                       |            |                                                                           |            | <b>992.10</b>                         | <b>4,27,188.04</b> |

Set out below is summarised financial information for each subsidiary that has non - controlling interests. The amount disclosed for each subsidiary are before inter-company eliminations.

**Afcons Infrastructure Limited Group**

| Particulars                                           | 31.03.2025       | 31.03.2024       |
|-------------------------------------------------------|------------------|------------------|
| <b>Summarised balance sheet</b>                       |                  |                  |
| Non Current Assets                                    | -                | 18,65,037.00     |
| Current Assets                                        | -                | 10,97,329.00     |
| Non-Current Liabilities                               | -                | (2,75,464.00)    |
| Current Liabilities                                   | -                | (9,88,149.00)    |
| Net Assets                                            | -                | 16,98,753.00     |
| Accumulated Non-Controlling Interests*                | -                | 4,26,401.54      |
| <b>Summarised statement of profit and loss</b>        |                  |                  |
| Revenue                                               | 6,11,405.00      | 3,63,643.00      |
| Profit/ (loss) for year                               | 32,613.00        | 14,490.00        |
| Other Comprehensive income/ (loss)                    | (119.77)         | (1,375.00)       |
| <b>Total Comprehensive income/ (loss)</b>             | <b>32,493.23</b> | <b>13,115.00</b> |
| Total Comprehensive income/ (loss) allocated to NCI   | 5,737.05         | 3,314.16         |
| Dividends paid to NCI                                 | (1,703.68)       | -                |
| <b>Summarised cash flows</b>                          |                  |                  |
| Net increase/ (decrease) in cash and cash equivalents | -                | 17,903.00        |

\* Non-controlling interest calculated above, includes share of minority shareholders forming part of step down subsidiaries.

**G S Enterprises**

| Particulars                                           | 31.03.2025    | 31.03.2024    |
|-------------------------------------------------------|---------------|---------------|
| <b>Summarised balance sheet</b>                       |               |               |
| Non Current Assets                                    | 25,814.45     | 25,402.46     |
| Current Assets                                        | 12.75         | 13.43         |
| Non-Current Liabilities                               | -             | -             |
| Current Liabilities                                   | (20,791.19)   | (20,791.11)   |
| Net Assets                                            | 5,036.01      | 4,624.78      |
| Accumulated Non-Controlling Interests                 | 992.11        | 786.50        |
| <b>Summarised statement of profit and loss</b>        |               |               |
| Revenue                                               | 0.33          | 0.02          |
| Profit/ (loss) for year                               | (0.76)        | (127.47)      |
| Other Comprehensive income/ (loss)                    | 411.99        | 365.48        |
| <b>Total Comprehensive income/ (loss)</b>             | <b>411.23</b> | <b>238.01</b> |
| Total Comprehensive income/ (loss) allocated to NCI   | 205.62        | 119.00        |
| Dividends paid to NCI                                 | -             | -             |
| <b>Summarised cash flows</b>                          |               |               |
| Net increase/ (decrease) in cash and cash equivalents | (0.68)        | (73.72)       |

Note 1: The figures considered above are for 30th September, 2024 for Afcons Infrastructure Limited.

*Handwritten signature*





## 40. Additional Information as required under Division II - Ind AS Schedule III to the Companies Act 2013, of enterprise consolidated as subsidiary:

| Name of Enterprise                              | Net Assets i.e. Total Assets minus Total Liabilities |                    |                       |                    | Share in Profit/(Loss) |                      |                       |                      | Share in Other Comprehensive Income |               |                       |                    | Share in Total Comprehensive Income |                      |                       |                      |
|-------------------------------------------------|------------------------------------------------------|--------------------|-----------------------|--------------------|------------------------|----------------------|-----------------------|----------------------|-------------------------------------|---------------|-----------------------|--------------------|-------------------------------------|----------------------|-----------------------|----------------------|
|                                                 | As on 31st March 2025                                |                    | As on 31st March 2024 |                    | As on 31st March 2025  |                      | As on 31st March 2024 |                      | As on 31st March 2025               |               | As on 31st March 2024 |                    | As on 31st March 2025               |                      | As on 31st March 2024 |                      |
|                                                 | %                                                    | (` in Lakhs)       | %                     | (` in Lakhs)       | %                      | (` in Lakhs)         | %                     | (` in Lakhs)         | %                                   | (` in Lakhs)  | %                     | (` in Lakhs)       | %                                   | (` in Lakhs)         | %                     | (` in Lakhs)         |
| <b>Parent:</b>                                  |                                                      |                    |                       |                    |                        |                      |                       |                      |                                     |               |                       |                    |                                     |                      |                       |                      |
| Goswami Infotech Private Limited                | 118.84%                                              | (37,408.33)        | 89.44%                | 2,42,793.67        | 94.23%                 | (2,80,241.28)        | 106.29%               | (3,27,260.11)        | 0.08                                | 39.28         | 97.73%                | 1,64,217.02        | 0.94                                | (2,80,202.00)        | 116.57%               | (1,63,043.09)        |
| <b>Subsidiary:</b>                              |                                                      |                    |                       |                    |                        |                      |                       |                      |                                     |               |                       |                    |                                     |                      |                       |                      |
| Afcons Infrastructure Limited Group             | 0.00%                                                | -                  | 625.77%               | 16,98,753.00       | -7.63%                 | 22,702.00            | -4.71%                | 14,490.00            | 0.71                                | 350.00        | -0.82%                | (1,375.00)         | -0.08                               | 23,052.00            | -9.38%                | 13,115.00            |
| Shapoorji Pallonji (Gwalior) Private Limited    | 0.00%                                                | -                  | 0.00%                 | -                  | 0.00%                  | -                    | 0.36%                 | (1,097.80)           | -                                   | -             | 0.00%                 | -                  | -                                   | -                    | 0.78%                 | (1,097.80)           |
| Shapoorji & Company Private Limited             | 0.00%                                                | -                  | 0.00%                 | -                  | 0.00%                  | -                    | 0.01%                 | (17.35)              | -                                   | -             | 0.00%                 | -                  | -                                   | -                    | 0.01%                 | (17.35)              |
| M/s G.S Enterprises (Partnership Firm)          | -16.00%                                              | 5,036.01           | 1.70%                 | 4,624.78           | 0.00%                  | (0.76)               | 0.04%                 | (127.47)             | 0.84                                | 411.99        | 0.22%                 | 365.48             | -                                   | 411.23               | -0.17%                | 238.01               |
| Hermes Commerce Private Limited                 | -52.38%                                              | 16,488.76          | 6.18%                 | 16,768.69          | -0.04%                 | 120.27               | -0.05%                | 156.70               | (0.81)                              | (400.19)      | 1.60%                 | 2,694.11           | -                                   | (279.92)             | -2.04%                | 2,850.81             |
| Renaissance Commerce Private Limited            | -52.04%                                              | 16,382.54          | 6.26%                 | 17,000.25          | -0.04%                 | 124.84               | -0.05%                | 164.63               | (1.51)                              | (742.56)      | 1.81%                 | 3,033.83           | -                                   | (617.72)             | -2.29%                | 3,198.46             |
| Chinsha Property Private Limited                | 0.00%                                                | -                  | 0.00%                 | -                  | 0.00%                  | -                    | -0.08%                | 259.79               | -                                   | -             | 0.00%                 | -                  | -                                   | -                    | -0.19%                | 259.79               |
| <b>Associates:</b>                              |                                                      |                    |                       |                    |                        |                      |                       |                      |                                     |               |                       |                    |                                     |                      |                       |                      |
| Honcho Properties Limited                       | 0.00%                                                | -                  | 0.00%                 | -                  | 0.00%                  | -                    | 0.03%                 | (89.05)              | -                                   | -             | 0.00%                 | -                  | -                                   | -                    | 0.06%                 | (89.05)              |
| Afcons Infrastructure Limited Group             | 0.00%                                                | -                  | 0.00%                 | -                  | 0.00%                  | -                    | -2.30%                | 7,071.21             | -0.73                               | (360.67)      | 0.00%                 | -                  | -                                   | (360.67)             | -5.06%                | 7,071.21             |
| <b>Joint Venture:</b>                           |                                                      |                    |                       |                    |                        |                      |                       |                      |                                     |               |                       |                    |                                     |                      |                       |                      |
| Shapoorji & Co.                                 | 0.00%                                                | -                  | 0.00%                 | -                  | 0.00%                  | -                    | 0.00%                 | 0.03                 | -                                   | -             | 0.00%                 | -                  | -                                   | -                    | 0.00%                 | 0.03                 |
| <b>Non Controlling Interest in Subsidiaries</b> | 3.15%                                                | (992.11)           | -158.48%              | (4,30,221.29)      | -1.93%                 | 5,735.67             | -1.17%                | 3,597.89             | 0.60                                | 294.44        | -0.10%                | (164.73)           | -0.02                               | 6,030.11             | -2.45%                | 3,433.16             |
| Consolidation Elimination & Adjustments         | 98.43%                                               | (30,984.54)        | -470.87%              | (12,78,250.94)     | 15.42%                 | (45,848.14)          | 1.64%                 | (5,053.04)           | 1.82                                | 899.40        | -0.44%                | (735.93)           | 0.16                                | (44,948.74)          | 4.14%                 | (5,788.97)           |
| <b>Total</b>                                    | <b>100%</b>                                          | <b>(31,477.67)</b> | <b>100%</b>           | <b>2,71,468.16</b> | <b>100%</b>            | <b>(2,97,407.40)</b> | <b>100%</b>           | <b>(3,07,904.57)</b> | <b>100%</b>                         | <b>491.69</b> | <b>100%</b>           | <b>1,68,034.78</b> | <b>100%</b>                         | <b>(2,96,915.71)</b> | <b>100%</b>           | <b>(1,39,869.79)</b> |



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**GOSWAMI INFRASTRUCTURE PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

**Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025****41 Interest in other entities**

Commitments and contingent liabilities in respect of associate:

| Particulars                                                                                | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                            | Associates       | Associates       |
| <b>Share of Contingent liabilities</b>                                                     |                  |                  |
| (a) Claims against the Group not acknowledged as debts                                     |                  |                  |
| (i) Demands raised by tax authorities (Income Tax, GST and Service tax)                    | 3,627.10         | -                |
| (ii) Demands raised by Sales tax authorities                                               | 439.03           | -                |
| (iii) Labour guarantee issued on behalf of subsidiary                                      | 0.75             | -                |
| (iv) Claims against the joint operations not acknowledged as debts                         | 3,738.23         | -                |
| (v) Royalty claims*                                                                        | 12,105.51        | -                |
| (vi) Fine and restoration fees levied by Environmental Protection                          | 962.90           | -                |
| (vii) Difference with sub contractors/vendors in regard to rates and quantity of materials | 14,102.15        | -                |
| <b>Share of Commitments</b>                                                                |                  |                  |
| Capital Commitments                                                                        | 14,572.47        | -                |
| <b>Total commitments and contingent liabilities</b>                                        | <b>49,548.14</b> | <b>-</b>         |

**Notes:**

- 1 \* The Afcons Infrastructure Limited Group has received a demand and a show cause notice amounting to Rs. 23,900.00 lakhs and Rs. 24,464.00 lakhs respectively with respect to liability on account of royalty payable on Murrum used in one of the projects. Subsequent to the show cause notice, the Group has obtained a stay order on the same. Further, based on legal opinion, the Group expects that the claim is highly unlikely to materialise. The proportionate share of the Group is 6,123.34 lakhs.
- 2 The Group has implemented the decision given in the Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated 20th March, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. 1st April, 2019. Basis the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.
- 42 The Holding Company had issued debentures of Rs. 14,30,000 lakhs in financial year 2023-24. The Holding 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 Holding Company sold a significant part of its shareholding in Afcons as a selling 'Promoter'. Accordingly, during the year, Holding 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 Holding Company, the Holding 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 Holding 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, 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, as on date, Holding Company has not paid any income tax for financial year 2024-25. The Management of the Holding Company has represented that as the above tax liability is substantial and as the Holding Company does not have sufficient cash flow to make the payment immediately, it has been delayed 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.
- 43 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.






**GOSWAMI INFRA TECH PRIVATE LIMITED**

**CIN : U45209DL2012PTC241323**

**Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2025**

44 The Consolidated Financial Statements were approved by the Board of Directors of the Company at their respective meetings held on 07th July, 2025.

45 Figures of previous years have been regrouped wherever necessary to correspond with current years figures.

As per our report of even date attached

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No: 0125710W/W101055



Kaushal Chulawala

Partner

Membership No. 116819

UDIN No: 25116819BMKS2E3164



Place: Mumbai

Date: 07th Jul, 2025

For and on Behalf of Board

For Goswami Infotech Private Limited

CIN No: U45209DL2012PTC241323



Medard Pretto

Director

(DIN-09178734)



Yugal Pravin Pathariya

Company Secretary

(Membership Number: A76771)



Amogh Patkar

Additional Director

(DIN-09667256)

Place: Mumbai

Date: 07th Jul, 2025

