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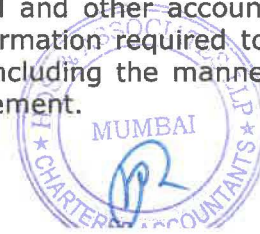
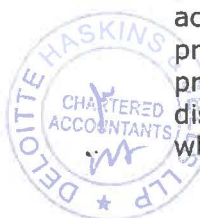
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **AFCONS INFRASTRUCTURE LIMITED** ("the Company"), which includes 16 jointly controlled operations consolidated on a proportionate basis and 21 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the Jointly controlled operations listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6.

- (i) We draw attention to Note no. (x) of the Statement, 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 legal opinion, as stated in the said Note no. (x), 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.

- (ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note no. (vii) to the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the jointly controlled 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 proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our conclusion on the Statement is not modified in respect of the above matter."

- (iii) We draw attention to Note no. (viii) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Statement of the Company) in the earlier years, on account of change orders.

Based on the Management's assessment 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.

- (iv) We draw attention to Note no. (ix) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Statement of the Company) has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by the jointly controlled operation.



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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 jointly controlled operation against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note no. (ix), 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 conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial results 16 jointly controlled operations included in the Statement whose interim financial results reflect total assets of Rs. 2,278.46 crores as at September 30, 2024, total revenue of Rs. 229.08 crores and Rs 374.53 crores for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 36.28 crores and Rs. 36.30 crores for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 36.28 crores and Rs. 36.30 crores for the quarter and half year ended September 30, 2024 respectively, and net cash outflows of Rs. (1.43) crores for the half year ended September 30, 2024, as considered in this Statement. The interim financial results of these jointly controlled operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the report issued by either of us in our individual capacity or jointly with other auditors or such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. As stated in Note no. (iv) of the Statement, financial results relating to the quarter ended June 30, 2024 and September 30, 2023 along with half year ended September 30, 2023 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
UDIN: 24049660BKFRW614&4



Place: Mumbai
Date: November 23, 2024

For **HDS & Associates LLP**
Chartered Accountants
Firm Registration No. W-100144

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOJH5272



Place: Mumbai
Date: November 23, 2024

Annexure A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Jointly Controlled Operations
1	Afcons Gunanusa Joint Venture
2	Transtunnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Ircon Afcons Joint Venture (upto September 30, 2024)
6	Strabag AG and Afcons Joint Venture
7	Afcons Sener LNG Construction Projects Private Limited
8	Afcons Sibmost Joint Venture
9	Afcons Vijeta PES Joint Venture
10	Afcons SMC Joint Venture
11	Afcons - Vijeta Joint Venture
12	Afcons JAL Joint Venture
13	Afcons KPTL Joint Venture
14	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
15	Afcons Vijeta Joint Venture Zimbabwe
16	Afcons Hindustan Joint Venture



Statement of Unaudited Standalone Financial Result for the Quarter and Half Year ended September 30, 2024

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income :						
Revenue from Operations	2,946.77	3,129.60	3,205.37	6,076.37	6,302.66	12,907.27
Other income (net) (refer note no (vi))	130.72	56.09	93.94	186.81	149.85	378.07
Total Income	3,077.49	3,185.69	3,299.31	6,263.18	6,452.51	13,285.34
2 Expenses:						
a Cost of material consumed	862.33	778.91	933.01	1,641.24	1,744.82	3,833.24
b Cost of Construction	1,125.05	1,376.03	1,226.42	2,501.08	2,614.32	5,136.91
c Cost of traded goods	13.35	15.50	37.06	28.85	72.09	123.30
d Employee benefit expenses	346.39	335.46	366.38	681.85	687.50	1,336.25
e Finance costs	163.40	146.84	157.81	310.24	272.94	576.80
f Depreciation and amortisation expense	119.44	129.55	113.22	248.99	222.73	490.56
g Other expenses	251.84	255.92	315.38	507.76	558.44	1,123.34
Total Expenses	2,881.80	3,038.21	3,149.28	5,920.01	6,172.84	12,620.40
3 Profit before tax (1 - 2)	195.69	147.48	150.03	343.17	279.67	664.94
4 Tax expense :						
i) Current tax	94.34	37.03	62.99	131.37	98.73	200.20
ii) Deferred tax	(39.02)	6.65	(7.30)	(32.37)	(6.43)	7.24
iii) Tax expense relating to previous year (net)	(0.10)	0.18	-	0.08	-	15.38
Total tax expense	55.22	43.86	55.69	99.08	92.30	222.82
5 Profit after tax (3 - 4)	140.47	103.62	94.34	244.09	187.37	442.12
6 Other comprehensive income (OCI)						
A) Items that will not be reclassified to statement of profit and loss						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	0.14	0.10	(0.12)	0.24	0.23	0.26
(b) Remeasurements of defined benefit plans	(7.42)	5.32	(1.68)	(2.10)	(11.02)	(11.37)
Add: Tax effect	1.87	(1.34)	0.43	0.53	2.78	2.86
B) Items that will be reclassified to statement of profit and loss						
(a) Exchange differences on translation of foreign operations	4.94	(6.99)	15.94	(2.05)	18.57	1.38
Other comprehensive income	(0.47)	(2.91)	14.57	(3.38)	10.56	(6.87)
7 Total comprehensive income for the period / year (5 + 6)	140.00	100.71	108.91	240.71	197.93	435.25
8 Paid up equity share capital (face value of share: ₹ 10/ each)	340.74	340.74	71.97	340.74	71.97	340.74
Instruments entirely equity in nature	-	-	450.00	-	450.00	-
9 Reserves excluding Revaluation Reserves as at Balance Sheet date						2,714.99
10 Earnings per equity share (Face value of ₹ 10 each) (quarterly & half year EPS is not annualised) (refer note (xi))						
(a) Basic earnings per share (in ₹)	4.12	3.04	2.77	7.16	5.50	12.97
(b) Diluted earnings per share (in ₹)	4.12	3.04	2.77	7.16	5.50	12.97



AFCONS INFRASTRUCTURE LIMITED

Unaudited Standalone Balance Sheet as at September 30, 2024

(₹ in Crores)

	Particulars	As at September	As at March
		30, 2024	31, 2024
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,586.92	2,701.32
	(b) Capital work-in-progress	34.03	43.07
	(c) Right-of-use assets	84.05	67.91
	(d) Intangible assets	0.57	0.60
	(e) Financial assets		
	(i) Investments	12.41	12.18
	(ii) Trade receivables	472.84	499.20
	(iii) Other financial assets	415.28	417.10
	(f) Contract assets	1,042.83	1,271.01
	(g) Non current tax assets (net)	82.50	53.64
	(h) Other non-current assets	229.72	190.88
	Total non-current assets	4,961.15	5,256.91
2	Current Assets		
	(a) Inventories	1,560.66	1,600.93
	(b) Financial assets		
	(i) Trade receivables	2,939.23	2,953.74
	(ii) Cash and cash equivalents	570.61	280.79
	(iii) Bank balances other than (ii) above	56.90	244.15
	(iv) Loans	11.45	19.27
	(v) Other financial assets	558.44	468.94
	(c) Contract assets	5,246.98	3,758.33
	(d) Other current assets	1,139.99	1,028.14
	Total current assets	12,084.26	10,354.29
	Total assets (1 + 2)	17,045.41	15,611.20
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	340.74	340.74
	(b) Other equity	2,942.89	2,734.55
	Equity attributable to shareholders of the Company	3,283.63	3,075.29
	Total Equity	3,283.63	3,075.29
2	Liabilities		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	593.37	597.69
	(ii) Lease Liabilities	50.13	35.15
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	24.19	23.21
	(b) Total outstanding due to creditors other than micro and small enterprises	388.72	407.79
	(iv) Other financial liabilities	100.45	126.53
	(b) Contract liabilities	1,903.95	1,451.29
	(c) Provisions	21.73	9.31
	(d) Deferred tax liabilities (net)	70.77	103.67
	Total non-current liabilities	3,153.31	2,754.64
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,824.26	1,872.17
	(ii) Lease Liabilities	32.67	33.08
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	192.17	198.45
	(b) Total outstanding due to creditors other than micro and small enterprises	4,234.14	4,047.76
	(iv) Other financial liabilities	265.93	269.78
	(b) Contract liabilities	2,647.02	2,948.96
	(c) Provisions	192.31	227.22
	(d) Current tax liabilities (net)	134.16	83.89
	(e) Other current liabilities	85.81	99.96
	Total current liabilities	10,608.47	9,781.27
	Total liabilities (A + B)	13,761.78	12,535.91
	Total equity and liabilities (1 + 2)	17,045.41	15,611.20



Unaudited Standalone Statements of Cash Flow for the half year ended September 30, 2024

(₹ in Crores)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	343.17	279.67
Adjustments for :		
Depreciation and amortisation expense	248.99	222.73
Loss on property, plant and equipment sold/scrapped (net)	1.66	3.93
Interest income recognised in statement of profit or (loss)	(105.34)	(28.45)
Insurance claim received	(3.12)	(4.27)
Finance costs	310.24	272.94
Bad debts / Unbilled revenue and sundry debit balances written off	11.46	3.98
Provision for doubtful debtors / advances no longer required written back	-	(0.35)
Provision for expected credit loss	21.56	20.06
Creditors / excess provision written back	(34.72)	(12.60)
Provision for projected losses on contract (net)	(31.48)	5.69
Net exchange difference	(75.71)	(71.09)
Operating profit before working capital changes	686.71	692.24
Decrease / (Increase) in trade receivables (including retention monies)	31.99	(84.98)
Decrease / (Increase) in inventories	40.27	(128.91)
Increase in contract assets	(1,265.11)	(1,024.44)
Increase in financial assets	(18.86)	(1.84)
Increase in non-financial assets	(137.43)	(109.26)
Increase in trade payable	198.11	534.21
Increase in contract liabilities	204.75	226.15
Increase in financial liabilities	(22.04)	(6.42)
Increase in other liabilities	(14.15)	(70.69)
Increase in provisions	6.89	10.74
Cash (used in) / generated from operations	(288.87)	36.80
(Payment) of Income Tax	(110.04)	(173.78)
Net Cash (used in) operating activities	(398.91)	(136.98)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(130.65)	(462.35)
Proceeds from sale of property, plant and equipment	2.25	0.93
Proceeds from Investment in Subsidiary after winding-up	-	0.80
Investment in other bank balance redeemed	194.07	6.77
Investment in other bank balance (made)	(6.45)	(1.25)
Interest received	43.97	3.76
Insurance claim received	3.12	4.27
Net Cash flow from / (used in) investing activities	106.31	(447.07)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	111.44	171.87
Repayment of long-term borrowings	(115.76)	(71.70)
Proceeds from short-term borrowings - net	949.83	1,178.97
Finance costs paid	(307.98)	(272.37)
Principal element of lease payments (net)	(23.58)	(19.81)
Dividend paid on equity shares (including tax thereon)	(32.33)	(28.79)
Dividend paid on preference shares (including tax thereon)	(0.04)	(0.05)
Net Cash flow from financing activities	581.58	958.12
Net increase in cash and cash equivalents	288.98	374.07
Cash and cash equivalents at the beginning of the period	280.79	112.95
Effects of exchange rate changes on cash and cash equivalents	0.84	(1.07)
Cash and cash equivalents at the end of the period	570.61	485.95

Notes :

- (i) The Unaudited Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 23, 2024. The Joint Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) Subsequent to the quarter ended September 30, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crores comprising total number of equity shares of 11,73,27,139 equity shares which comprises of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crores (i.e. face value of ₹ 10 per share and securities premium of ₹ 409/- and ₹ 453/- per share) and offer for sale portion ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crores (i.e. face value of INR ₹ 10 each per share and share premium of ₹ 453/- per share). The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 04, 2024. Thus, this statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
- (iv) The financial results for the quarter ended June 30, 2024 and September 30, 2023 and the half year ended September 30, 2023, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
- (v) The Company is primarily engaged in a single business segment viz 'Engineering, procurement and construction' ('EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (vi) Other Income includes ₹ 74.21 Crores money received towards Interest on Arbitration awarded in favour of the Company.
- (vii) The Transtonnelstroy Afcons Joint Venture ("TTA JV"- the Joint Venture) 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. These variations are in various stages of arbitration, Madras High Court and Supreme Court.
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 arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crores recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crores towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crores towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crores towards bank guarantee encashed by client as 'Other current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (viii) Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed 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 'Contract assets - Non-current assets' of ₹ 124.05 Crores as on September 30, 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.
- (ix) Dahej Standby Jetty Project Undertaking ("DJPU"- the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture 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.
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 Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 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.
- (x) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on August 24, 2004. The Company has raised claims 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, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court.
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 amount of ₹192.92 Crores recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.



Afcons Infrastructure Limited

(xi) The weighted average number of equity shares for the purpose of basic and diluted earnings per share

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Number	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,269	34,07,38,269	7,19,70,238	34,07,38,269	7,19,70,238	34,07,38,269
Shares deemed to be issued for no consideration in respect of:						
- Convertible preference shares	-	-	26,87,68,030	-	26,87,68,030	-
Weighted average number of shares used in calculation of basic and diluted earnings per share	34,07,38,269	34,07,38,269	34,07,38,268	34,07,38,269	34,07,38,268	34,07,38,269

For and On behalf of the Board of Directors
Afcons Infrastructure Limited



SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai

Date : November 23rd ,2024.



Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

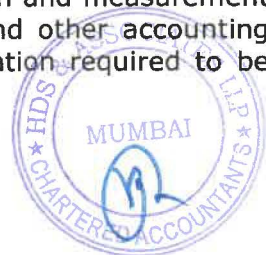
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **AFCONS INFRASTRUCTURE LIMITED** ("the Parent") and its subsidiaries (the Parent and its 11 subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024, ("the Statement") which includes 21 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and 16 jointly controlled operations of the Group accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be



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disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

- (i) We draw attention to Note no. (x) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Parent 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, as stated in the said Note no. (x), the management of the Parent 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.

- (ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note no. (vii) to the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration, High Court and Supreme Court in respect of variations recognised by the joint venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

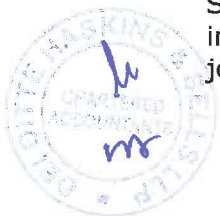
Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts 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 proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our conclusion on the Statement is not modified in respect of the above matter."

- (iii) We draw attention to Note no. (viii) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Statement of the Company) in the earlier years, on account of change orders.

Based on the Management's assessment 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.

- (iv) We draw attention to Note no. (ix) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where Dahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Statement of the Company) has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by jointly controlled operation.



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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 jointly controlled operation against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note no. (ix), 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 conclusion on the Statement is not modified in respect of the above matters.

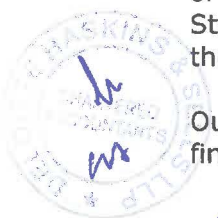
7. We did not review the interim financial results of 16 jointly controlled operations included in the unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total assets of Rs. 2,278.46 crores as at September 30, 2024, total revenues of Rs. 229.08 crores and Rs. 374.53 crores for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 36.28 crores and Rs. 36.30 crores for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 36.28 crores and Rs. 36.30 crores for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. (1.43) crores for the half year ended September 30, 2024, as considered in the respective unaudited interim financial results of the entities included in the Group. The interim financial results of these jointly controlled operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the report issued by either of us in our individual capacity or jointly with other auditors or such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 993.15 crores as at September 30, 2024, total revenues of Rs. 19.17 crores and Rs. 48.34 crores for the quarter and half year ended September 30, 2024 respectively, total net (loss) after tax of Rs. (4.83) crores and Rs. (16.53) crores for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of Rs. (4.83) crores and Rs. (16.53) crores for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. (6.78) crores for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 56.95 crores as at September 30, 2024, total revenue of Nil and Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. (0.24) crores and Rs. (0.56) crores for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of Rs. (0.24) crores and Rs. (0.56) crores for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 0.24 crores for the half year ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



**Deloitte
Haskins & Sells LLP**

**HDS &
Associates LLP**

9. As stated in Note no. (iv) of the Statement, financial results relating to the quarter ended June 30, 2024 and September 30, 2023 along with half year ended September 30, 2023 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
UDIN: 24049660BKFRVH9705



Place: Mumbai
Date: November 23, 2024

For **HDS & Associates LLP**
Chartered Accountants
Firm Registration No. W-100144

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOJI9047



Place: Mumbai
Date: November 23, 2024

Annexure A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Subsidiaries
1	Hazarat and Company Private Limited
2	Afcons Corrosion Protection Private Limited
3	Afcons Hydrocarbons Engineering Private Limited
4	Afcons Oil and Gas Services Private Limited
5	Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL
6	Afcons Construction Mideast LLC
7	Afcons Gulf International Projects Services FZE
8	Afcons Mauritius Infrastructure Limited
9	Afcons Overseas Singapore Pte Limited
10	Afcons Infra Projects Kazakhstan LLP
11	Afcons Overseas Project Gabon SARL
	Jointly Controlled Operations
1	Afcons Gunanusa Joint Venture
2	Transtunnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Ircon Afcons Joint Venture (upto September 30, 2024)
6	Strabag AG and Afcons Joint Venture
7	Afcons Sener LNG Construction Projects Private Limited
8	Afcons Sibmost Joint Venture
9	Afcons Vijeta PES Joint Venture
10	Afcons SMC Joint Venture
11	Afcons - Vijeta Joint Venture
12	Afcons JAL Joint Venture
13	Afcons KPTL Joint Venture
14	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
15	Afcons Vijeta Joint Venture Zimbabwe
16	Afcons Hindustan Joint Venture



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Statement of Unaudited Consolidated Financial Result for the Quarter and Half Year ended September 30, 2024

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income :						
Revenue from Operations	2,959.69	3,154.36	3,333.97	6,114.05	6,505.39	13,267.50
Other income (net) (refer note no (vi))	129.89	59.11	99.87	189.00	149.96	379.38
Total Income	3,089.58	3,213.47	3,433.84	6,303.05	6,655.35	13,646.88
2 Expenses:						
a Cost of material consumed	876.86	798.47	992.96	1,675.33	1,833.39	4,012.48
b Cost of Construction	1,127.54	1,385.89	1,281.70	2,513.43	2,697.40	5,293.97
c Employee benefit expenses	355.07	344.82	377.24	699.89	708.76	1,383.42
d Finance costs	163.84	146.91	157.30	310.75	273.14	577.26
e Depreciation and amortisation expense	119.77	130.23	114.36	250.00	225.12	494.53
f Other expenses	255.82	271.70	350.40	527.52	630.08	1,212.60
Total Expenses	2,898.90	3,078.02	3,273.96	5,976.92	6,367.89	12,974.26
3 Profit before tax (1-2)	190.68	135.45	159.88	326.13	287.46	672.62
4 Tax expense :						
i) Current tax	94.37	37.03	63.00	131.40	98.74	200.24
ii) Deferred tax	(39.02)	6.65	(7.30)	(32.37)	(6.43)	7.24
iii) Tax expense relating to previous year (net)	(0.10)	0.18	-	0.08	-	15.38
Total tax expense	55.25	43.86	55.70	99.11	92.31	222.86
5 Profit after tax (3-4)	135.43	91.59	104.18	227.02	195.15	449.76
6 Other comprehensive income (OCI)						
A) Items that will not be reclassified to statement of profit and loss						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	0.14	0.10	(0.12)	0.24	0.23	0.26
(b) Re-measurements of defined benefit plans	(7.42)	5.32	(1.68)	(2.10)	(11.02)	(11.37)
Add: Tax effect	1.87	(1.34)	0.43	0.53	2.78	2.86
B) Items that will be reclassified to statement of profit and loss						
(a) Exchange differences on translation of foreign operations	13.19	(8.36)	18.19	4.83	19.59	7.59
Other comprehensive income (A + B)	7.78	(4.28)	16.82	3.50	11.58	(0.66)
7 Total comprehensive income for the period / year (5 + 6)	143.21	87.31	121.00	230.52	206.73	449.10
8 Profit for the period / year attributable to :						
- Owners of the Company	135.44	91.59	104.17	227.03	195.16	449.76
- Non-controlling interest	(0.01)	-	0.01	(0.01)	(0.01)	-
9 Other comprehensive income for the period / year attributable to :						
- Owners of the Company	7.78	(4.28)	16.82	3.50	11.58	(0.66)
- Non-controlling interest	-	-	-	-	-	-
10 Total comprehensive income for the period / year attributable to :						
- Owners of the Company	143.22	87.31	120.99	230.53	206.74	449.10
- Non-controlling interest	(0.01)	-	0.01	(0.01)	(0.01)	-
11 Paid up equity share capital (Face value of ₹ 10/- each) Instruments entirely equity in nature	340.74	340.74	71.97	340.74	71.97	340.74
	-	-	450.00	-	450.00	-
12 Reserves excluding Revaluation Reserves as at Balance Sheet date						3,235.27
13 Earnings per equity share (Face value of ₹ 10 each) (quarterly & half year EPS is not annualised) (refer note (xi))						
(a) Basic earnings per share (in ₹)	3.97	2.69	3.06	6.66	5.73	13.20
(b) Diluted earnings per share (in ₹)	3.97	2.69	3.06	6.66	5.73	13.20



AFCONS INFRASTRUCTURE LIMITED

Unaudited Consolidated Balance Sheet as at September 30,2024

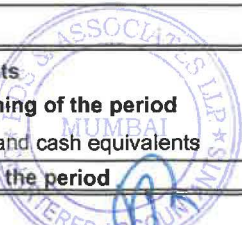
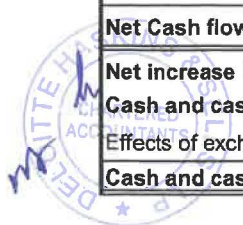
(₹ in Crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	2,600.43	2,715.14
(b) Capital work-in-progress	34.03	43.07
(c) Right-of-use assets	84.05	67.91
(d) Goodwill	0.14	0.14
(e) Intangible assets	0.57	0.60
(f) Financial assets		
(i) Investments	1.00	0.77
(ii) Trade receivables	472.84	499.20
(iii) Other financial assets	416.17	417.99
(g) Contract assets	1,042.83	1,271.01
(h) Non current tax assets (net)	82.50	53.64
(i) Other non-current assets	229.72	190.88
Total non-current assets	4,964.28	5,260.35
2 Current Assets		
(a) Inventories	1,577.92	1,626.56
(b) Financial assets		
(i) Trade receivables	3,068.95	3,120.99
(ii) Cash and cash equivalents	696.15	413.26
(iii) Bank balances other than (ii) above	66.01	253.00
(iv) Loans	55.35	61.83
(v) Other financial assets	591.13	501.34
(c) Contract assets	5,478.68	3,954.39
(d) Other current assets	1,154.26	1,041.92
Total current assets	12,688.45	10,973.29
Total assets (1+2)	17,652.73	16,233.64
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	340.74	340.74
(b) Other equity	3,453.37	3,255.21
Equity attributable to shareholders of the Company	3,794.11	3,595.95
Non controlling interest	1.55	1.56
Total Equity	3,795.66	3,597.51
2 Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	593.37	597.69
(ii) Lease Liabilities	50.13	35.15
(iii) Trade payables		
(a) Total outstanding due to micro and small enterprises	24.19	23.21
(b) Total outstanding due to creditors other than micro and small enterprises	388.72	407.79
(iv) Other financial liabilities	100.45	126.53
(b) Contract liabilities	1,903.95	1,451.29
(c) Provisions	21.73	9.31
(d) Deferred tax liabilities (net)	70.77	103.67
Total non-current liabilities	3,153.31	2,754.64
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,808.84	1,857.32
(ii) Lease Liabilities	32.67	33.08
(iii) Trade payables		
(a) Total outstanding due to micro and small enterprises	192.17	198.45
(b) Total outstanding due to creditors other than micro and small enterprises	4,307.30	4,127.17
(iv) Other financial liabilities	266.05	269.85
(b) Contract liabilities	2,698.31	2,998.16
(c) Provisions	192.31	227.22
(d) Current tax liabilities (net)	134.19	83.89
(e) Other current liabilities	71.92	86.35
Total current liabilities	10,703.76	9,881.49
Total liabilities (A+B)	13,857.07	12,636.13
Total equity and liabilities (1+2)	17,652.73	16,233.64



AFCONS INFRASTRUCTURE LIMITED

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024		
	(₹ in Crores)	
	Half year ended	
Particulars	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	326.13	287.46
Adjustments for :		
Depreciation and amortisation expense	250.00	225.12
Loss on property, plant and equipment sold/scrapped (net)	1.68	6.66
Interest income recognised in Consolidated statement of profit and (loss)	(106.64)	(29.80)
Insurance claim received	(3.12)	(4.27)
Finance costs	310.75	273.14
Advances written off	0.04	0.90
Bad debts / Unbilled revenue and sundry debit balances written off	11.42	3.08
Provision for expected credit loss	21.56	20.06
Creditors / excess provision written back	(34.74)	(13.66)
Provision for projected losses on contract (net)	(31.48)	5.69
Net foreign exchange difference	(75.71)	(71.09)
Operating profit before working capital changes	669.89	703.29
Decrease / (Increase) in trade receivables (including retention monies)	69.52	(47.44)
Decrease / (Increase) in inventories	48.64	(135.93)
(Increase) in contract assets	(1,300.75)	(1,059.10)
(Increase) in financial assets	(20.49)	(3.82)
(Increase) in non-financial assets	(131.04)	(76.20)
Increase in trade payable	191.88	482.57
Increase in contract liabilities	206.84	197.78
(Decrease) in financial liabilities	(21.99)	(6.55)
(Decrease) in other liabilities	(14.43)	(71.74)
Increase in provisions	6.89	10.74
Cash (used in) operations	(295.04)	(6.40)
(Payment) of Income Tax	(110.04)	(173.78)
Net Cash flow (used in) operating activities	(405.08)	(180.18)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(131.42)	(463.25)
Proceeds from sale of property, plant and equipment	2.30	1.62
Investment in other bank balance redeemed	193.81	6.88
Investment in other bank balance (made)	(6.45)	(1.25)
Interest received	45.27	5.11
Insurance claim received	3.12	4.27
Net Cash flow from / (used in) investing activities	106.63	(446.62)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	111.44	171.87
Repayment of long-term borrowings	(115.76)	(71.70)
Proceeds from short-term borrowings - net	949.26	1,180.35
Finance costs paid	(308.49)	(272.57)
Principal element of lease payments (net)	(23.58)	(19.81)
Dividend paid on equity shares (including tax thereon)	(32.33)	(28.79)
Dividend paid on preference shares (including tax thereon)	(0.04)	(0.05)
Net Cash flow from financing activities	580.50	959.30
Net increase in cash and cash equivalents	282.05	332.50
Cash and cash equivalents at the beginning of the period	413.26	319.32
Effects of exchange rate changes on cash and cash equivalents	0.84	(1.07)
Cash and cash equivalents at the end of the period	696.15	650.75



Afcons Infrastructure Limited

Notes :

- (i) The Unaudited Consolidated financial results (the "Results") of Afcons Infrastructure Limited (the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 23, 2024. The Joint Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Consolidated financial results for the quarter ended June 30, 2024 and September 30, 2023 and the half year ended September 30, 2023, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
- (iv) Subsequent to the quarter ended September 30, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crores comprising total number of equity shares of 11,73,27,139 equity shares which comprises of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crores (i.e. face value of ₹ 10 per share and securities premium of ₹ 409/- and ₹ 453/- per share) and offer for sale portion ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crores (i.e. face value of ₹10 each per share and share premium of ₹ 453/- per share). The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 04, 2024. Thus, this statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
- (v) The Company is primarily engaged in a single business segment viz 'Engineering, procurement and construction' ('EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (vi) Other Income includes ₹ 74.21 Crores money received towards Interest on Arbitration awarded in favour of the Company.
- (vii) The Transtonnelstroy Afcons Joint Venture ("TTA JV" - the Joint Venture) 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. These variations are in various stages of arbitration, Madras High Court and Supreme Court. 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 arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crores recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crores towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crores towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crores towards bank guarantee encashed by client as 'Other current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (viii) Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed 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 'Contract assets - Non-current assets' of ₹ 124.05 Crores as on September 30, 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.
- (ix) Dahej Standby Jetty Project Undertaking ("DJPU" - the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture 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. 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 Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 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.
- (x) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on August 24, 2004. The Company has raised claims 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, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. 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 amount of ₹ 192.92 Crores recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.



Afcons Infrastructure Limited

(xi) The weighted average number of equity shares for the purpose of basic and diluted earnings per share

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Number	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,269	34,07,38,269	7,19,70,238	34,07,38,269	7,19,70,238	34,07,38,269
Shares deemed to be issued for no consideration in respect of: - Convertible preference shares	-	-	26,87,68,030	-	26,87,68,030	-
Weighted average number of shares used in calculation of basic and diluted earnings per share	34,07,38,269	34,07,38,269	34,07,38,268	34,07,38,269	34,07,38,268	34,07,38,269

For and On behalf of the Board of Directors
Afcons Infrastructure Limited



SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai
Date : November 23rd ,2024.

