Date: February 13, 2025

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Subject : Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 - Financial Results

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Thursday February 13, 2025, inter-alia, considered and approved the following.

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.

2. The Press Release & Investor Presentation, on the financial results of the Company for the quarter and nine months ended December 31 2024.

The meeting commenced at 2.00 p.m. and concluded around 4.55 p.m

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

GAURANG MAHESHCHANDRA PAREKH
Digitally signed by GAURANG MAHESHCHANDRA PAREKH
Date: 2025.02.13 17:10:51 +05'30'

Gaurang Parekh
Company Secretary and Compliance Officer
Membership No.: F8764

Encl: as above

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg
Elphinstone Road (West),
Mumbai - 400 013
Maharashtra, India

HDS & Associates LLP
Chartered Accountants
30-B, 4th Floor,
Kamar Building
Horniman Circle, Fort
Mumbai-400 001

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 nine months ended December 31, 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 (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 Special Purpose Interim 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 (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, other receivables 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."

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(iii) We draw attention to Note (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.

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 xx, 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 Statement whose interim financial results reflect total revenue of Rs. 277.79 crores and Rs 635.01 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively, 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.

DELOITTE HASKINS & SELLS LLP

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Deloitte Haskins & Sells LLP

HDS & Associates LLP

8. As stated in Note (iii) of the Statement, financial results relating to the quarter and nine months ended December 31, 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)

NVShah

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCAG3781

Place: Mumbai
Date: February 13, 2025

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJPKM4890

Place: Mumbai
Date: February 13, 2025

Annexure A

Sr. No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Jointly Controlled Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy 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 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

Afcons Infrastructure Limited
Regd office : Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai- 400053
CIN:L45200MH1976PLC019335 | Website: www.afcons.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024 (₹ in Crores)

		Quarter ended			Nine months ended		Year ended
	Particulars	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
	Revenue from Operations	3,205.00	2,946.77	3,047.45	9,281.37	9,350.11	12,907.27
	Other income (net) (refer note no (vi))	118.82	130.72	60.01	305.63	209.86	378.07
	Total Income	**3,323.82**	**3,077.49**	**3,107.46**	**9,587.00**	**9,559.97**	**13,285.34**
2	**Expenses:**						
a	Cost of material consumed	708.01	862.33	884.13	2,349.25	2,628.95	3,833.24
b	Cost of Construction	1,437.34	1,125.05	1,176.21	3,938.42	3,790.53	5,136.91
c	Cost of traded goods	15.91	13.35	44.29	44.76	116.38	123.30
d	Employee benefit expenses	347.35	346.39	332.35	1,029.20	1,019.85	1,336.25
e	Finance costs	168.61	163.40	128.48	478.85	401.42	576.80
f	Depreciation and amortisation expense	116.60	119.44	122.75	365.59	345.48	490.56
g	Other expenses	312.34	251.84	225.37	820.10	783.81	1,123.34
	Total Expenses	**3,106.16**	**2,881.80**	**2,913.58**	**9,026.17**	**9,086.42**	**12,620.40**
3	**Profit before tax (1 - 2)**	**217.66**	**195.69**	**193.88**	**560.83**	**473.55**	**664.94**
4	**Tax expense :**						
	i) Current tax	56.05	94.34	63.40	187.42	162.13	200.20
	ii) Deferred tax	10.98	(39.02)	(0.92)	(21.39)	(7.35)	7.24
	iii) Tax expense relating to earlier years (net)	(16.07)	(0.10)	6.30	(15.99)	6.30	15.38
	Total tax expense	**50.96**	**55.22**	**68.78**	**150.04**	**161.08**	**222.82**
5	**Profit after tax for the period / year (3 - 4)**	**166.70**	**140.47**	**125.10**	**410.79**	**312.47**	**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)	(0.19)	0.14	0.04	0.05	0.27	0.26
	(b) Remeasurements of defined benefit plans (Net of tax)	-	(5.55)	-	(1.57)	(8.24)	(8.51)
	B) Items that will be reclassified to statement of profit and loss						
	(a) Exchange differences on translation of foreign operations	(43.70)	4.94	(4.56)	(45.75)	14.01	1.38
	Other comprehensive income/ (loss) (A+B)	**(43.89)**	**(0.47)**	**(4.52)**	**(47.27)**	**6.04**	**(6.87)**
7	**Total comprehensive income for the period / year (5 + 6)**	**122.81**	**140.00**	**120.58**	**363.52**	**318.51**	**435.25**
8	**Paid up equity share capital (face value of share: ₹ 10/ each)**	367.78	340.74	71.97	367.78	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) (quarter & nine months ended EPS is not annualised) (refer note (xi))**						
	(a) Basic earnings per share (in ₹)	4.53	4.12	3.67	11.17	9.17	12.97
	(b) Diluted earnings per share (in ₹)	4.53	4.12	3.67	11.17	9.17	12.97

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

AFCONS INFRASTRUCTURE LIMITED MUMBAI

Notes :

(i) The Unaudited Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025. 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) The financial results for the quarter and nine months ended December 31, 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.

(iv) During the quarter ended December 31, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crores comprising of 11,73,27,139 equity shares. The issue comprised 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/- on 5,10,592 equity shares allotted under employee reservation and ₹ 453/- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("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).Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 04, 2024.
The Company's share of total offer expenses are estimated to be ₹ 43.88 crores. The details of IPO proceeds ₹ 1,250.00 crores (net of provisional IPO expenses of ₹ 43.88 crores) which were utilised as at December 31, 2024 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31,2024*
	(Amount in ₹ Crores)		
a.Capital Expenditure towards purchase of construction equipments	80.00	18.30	61.70
b. Funding towards working capital requirements	320.00	320.00	-
c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	600.00	-
d.General Corporate Purposes (GCP) (Net of Issue expenses)	206.12	206.12	-
Total utilisation (a+b+c+d)	**1,206.12**	**1,144.41**	**61.70**

* The IPO Proceeds of ₹ 61.70 crores which were unutilised as at December 31, 2024 were temporarily invested in fixed deposits of scheduled commercial banks.

(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 Company 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 for the quarter ended September 30, 2024 and nine months ended December 31, 2024 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 non 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 December 31, 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.

DELOITTE HASKINS & SELLS LLP ★

HDS & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

AFCONS INFRASTRUCTURE LIMITED ★ MUMBAI

Notes :

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31 , 2024
	Number	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	36,77,84,631	34,07,38,269	7,19,70,238	36,77,84,631	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	**36,77,84,631**	**34,07,38,269**	**34,07,38,268**	**36,77,84,631**	**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 : February 13, 2025.

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

AFCONS INFRASTRUCTURE LIMITED MUMBAI

**Deloitte
Haskins & Sells LLP**
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Mumbai-400 001

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 nine months ended December 31, 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.**

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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 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.

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(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.

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 revenues of Rs. 277.79 crores and Rs. 635.01 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 49.95 crores and Rs. 82.35 crores for the quarter and nine months ended December 31, 2024 respectively, 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 revenues of Rs. 8.77 crores and Rs. 57.11 crores for the quarter and nine months ended December 31, 2024 respectively, total net (loss) after tax of Rs. (17.29) crores and Rs. (33.82) crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive (loss) of Rs. (17.29) crores and Rs. (33.82) crores for the quarter and nine months ended December 31, 2024 respectively, 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 revenue of Rs. 0.02 crores and Rs. 0.02 crores for the quarter and nine months ended December 31, 2024 respectively, total net (loss) after tax of Rs. (0.65) crores and Rs. (1.21) crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive (loss) of Rs. (0.65) crores and Rs. (1.21) crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

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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.

9. As stated in Note no. (iii) of the Statement, financial results relating to the quarter and nine months ended December 31, 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

N.V.Shah

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCAF6276

Place: Mumbai
Date: February 13, 2025

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJPKN9916

Place: Mumbai
Date: February 13, 2025

Annexure A

Sr. 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 (in winding up process)
11	Afcons Overseas Project Gabon SARL
	Jointly Controlled Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy 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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Afcons Infrastructure Limited
Regd office : Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai- 400053
CIN:L45200MH1976PLC019335 | Website: www.afcons.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024 (₹ in Crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
	Revenue from Operations	3,211.10	2,959.69	3,125.68	9,325.15	9,631.07	13,267.50
	Other income (net) (refer note no (vi))	121.17	129.89	56.36	310.17	206.32	379.38
	Total Income	**3,332.27**	**3,089.58**	**3,182.04**	**9,635.32**	**9,837.39**	**13,646.88**
2	**Expenses:**						
a	Cost of material consumed	724.44	876.86	946.74	2,399.77	2,780.13	4,012.48
b	Cost of Construction	1,438.09	1,127.54	1,219.90	3,951.52	3,917.30	5,293.97
c	Employee benefit expenses	351.86	355.07	345.87	1,051.75	1,054.63	1,383.42
d	Finance costs	168.72	163.84	128.52	479.47	401.66	577.26
e	Depreciation and amortisation expense	117.07	119.77	123.83	367.07	348.95	494.53
f	Other expenses	332.26	255.82	238.70	859.78	868.78	1,212.60
	Total Expenses	**3,132.44**	**2,898.90**	**3,003.56**	**9,109.36**	**9,371.45**	**12,974.26**
3	**Profit before tax (1- 2)**	**199.83**	**190.68**	**178.48**	**525.96**	**465.94**	**672.62**
4	**Tax expense :**						
	i) Current tax	56.07	94.37	63.39	187.47	162.13	200.24
	ii) Deferred tax	10.98	(39.02)	(0.92)	(21.39)	(7.35)	7.24
	iii) Tax expense relating to earlier years (net)	(16.07)	(0.10)	6.30	(15.99)	6.30	15.38
	Total tax expense	**50.98**	**55.25**	**68.77**	**150.09**	**161.08**	**222.86**
5	**Profit after tax for the period / year (3 - 4)**	**148.85**	**135.43**	**109.71**	**375.87**	**304.86**	**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)	(0.19)	0.14	0.04	0.05	0.27	0.26
	(b) Re-measurements of defined benefit plans (Net of tax)	-	(5.55)	-	(1.57)	(8.24)	(8.51)
	B) Items that will be reclassified to statement of profit and loss						
	(a) Exchange differences on translation of foreign operations	(40.87)	13.19	1.47	(36.04)	21.06	7.59
	Other comprehensive income/ (loss) (A + B)	**(41.06)**	**7.78**	**1.51**	**(37.56)**	**13.09**	**(0.66)**
7	**Total comprehensive income for the period / year (5 + 6)**	**107.79**	**143.21**	**111.22**	**338.31**	**317.95**	**449.10**
8	**Profit for the period / year attributable to :**						
	- Owners of the Company	148.85	135.44	109.71	375.88	304.87	449.76
	- Non-controlling interest	-	(0.01)	0.00	(0.01)	(0.01)	-
9	**Other comprehensive income for the period / year attributable to :**						
	- Owners of the Company	(41.06)	7.78	1.51	(37.56)	13.09	(0.66)
	- Non-controlling interest	-	-	-	-	-	-
10	**Total comprehensive income for the period / year attributable to :**						
	- Owners of the Company	107.79	143.22	111.22	338.32	317.96	449.10
	- Non-controlling interest	-	(0.01)	0.00	(0.01)	(0.01)	-
11	**Paid up equity share capital (Face value of ₹ 10/- each)**	367.78	340.74	71.97	367.78	71.97	340.74
	Instruments entirely equity in nature	-	-	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) (quarter & nine months ended EPS is not annualised) (refer note (xi))**						
	(a) Basic earnings per share (in ₹)	4.05	3.97	3.22	10.22	8.95	13.20
	(b) Diluted earnings per share (in ₹)	4.05	3.97	3.22	10.22	8.95	13.20

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025. 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 financial results for the quarter and nine months ended December 31, 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) During the quarter ended December 31, 2024, the Company has completed an Initial Public Offering ('**IPO**') aggregating to ₹ 5,430.00 crores comprising of 11,73,27,139 equity shares. The issue comprised 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/- on 5,10,592 equity shares allotted under employee reservation and ₹ 453/- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("**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).
Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 04, 2024.

The Company's share of total offer expenses are estimated to be ₹ 43.88 crores. The details of IPO proceeds ₹1,250.00 crores (net of provisional IPO expenses of ₹ 43.88 crores) which were utilised as at December 31, 2024 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024*
	(Amount in ₹ Crores)		
a.Capital Expenditure towards purchase of construction equipments	80.00	18.30	61.70
b.Funding towards working capital requirements	320.00	320.00	-
c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	600.00	-
d.General Corporate Purposes (GCP) (Net of Issue expenses)	206.12	206.12	-
Total utilisation (a+b+c+d)	**1,206.12**	**1,144.41**	**61.70**

* The IPO Proceeds of ₹ 61.70 crores which were unutilised as at December 31, 2024 were temporarily invested in fixed deposits of scheduled commercial banks.

(v) The Group 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 for the quarter ended September 30, 2024 and nine months ended December 31, 2024 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 non 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 December 31, 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.

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Number	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	36,77,84,631	34,07,38,269	7,19,70,238	36,77,84,631	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	**36,77,84,631**	**34,07,38,269**	**34,07,38,268**	**36,77,84,631**	**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 : February 13, 2025.

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