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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 Standalone Unaudited Financial Results of **Afcons Infrastructure Limited** ("the Company"), which includes 15 joint operations consolidated on proportionate basis and 20 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin for the quarter ended June 30, 2025 ("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.

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4. 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.

5. The Statement includes the interim financial results of the Joint Operations listed in **Attachment A.**

6.
   (i) We draw attention to Note no. (ix) 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 (ix), 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 joint operation included in the Statement of the Company) includes an emphasis of matter as under:

   "We draw attention to Note (v) 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 this Statement is not modified in respect of this matter"

   Note (v) as described above is reproduced as Note (vi) to the Statement.

   (iii) We draw attention to Note (vii) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in earlier years, on account of change orders.

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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. (viii) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (viii), 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 jointly review the interim financial results of 15 joint operations included in the Statement whose interim financial results reflect total revenue of Rs. 318.28 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 137.38 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 135.22 crore for the quarter ended June 30, 2025, as considered in this Statement. The interim financial results of these joint 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 joint operations, is based solely on the report of 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.

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8. As stated in Note no. (iii) of the Statement, financial results of the Company for the quarter ended June 30, 2024 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: 25049660BMOCDF6360

Place: Mumbai
Date: 8th August, 2025

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJPMF4347

Place: Mumbai
Date: 8th August, 2025

Attachment A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Strabag AG and Afcons Joint Venture
6	Afcons Sener LNG Construction Projects Private Limited
7	Afcons Sibmost Joint Venture
8	Afcons Vijeta PES Joint Venture
9	Afcons SMC Joint Venture
10	Afcons - Vijeta Joint Venture
11	Afcons JAL Joint Venture
12	Afcons KPTL Joint Venture
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
14	Afcons Vijeta Joint Venture Zimbabwe
15	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 Standalone Unaudited Financial Results for the quarter ended 30th June, 2025 (₹ in Crore)

	Particulars	Quarter ended			Year ended
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income :				
	Revenue from Operations	3,363.29	3,218.56	3,129.60	12,499.93
	Other income (net)	48.29	161.10	56.09	466.73
	Total Income	**3,411.58**	**3,379.66**	**3,185.69**	**12,966.66**
2	**Expenses:**				
a	Cost of material consumed	663.38	864.75	778.91	3,214.00
b	Cost of Construction	1,550.26	1,319.20	1,391.53	5,302.38
c	Employee benefit expenses	374.58	379.12	335.46	1,408.32
d	Finance costs	161.70	149.14	146.84	627.99
e	Depreciation and amortisation expense	138.39	123.57	129.55	489.16
f	Other expenses	341.56	295.41	255.92	1,115.51
	Total Expenses	**3,229.87**	**3,131.19**	**3,038.21**	**12,157.36**
3	**Profit before tax (1 - 2)**	**181.71**	**248.47**	**147.48**	**809.30**
4	**Tax expense :**				
	i) Current tax	52.77	88.46	37.03	275.88
	ii) Deferred tax - (credit) / charge	(6.82)	(15.39)	6.65	(36.78)
	iii) Tax expense relating to earlier years (net)	0.03	0.06	0.18	(15.93)
	Total tax expense	**45.98**	**73.13**	**43.86**	**223.17**
5	**Profit after tax for the period / year (3 - 4)**	**135.73**	**175.34**	**103.62**	**586.13**
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)	0.03	(0.04)	0.10	0.01
	(b) Remeasurements of defined benefit plans (Net of tax)	(1.43)	(4.17)	3.98	(5.74)
	B) Items that will be reclassified to statement of profit and loss				
	(a) Exchange differences on translation of foreign operations	(2.16)	29.30	(6.99)	(16.45)
	Other comprehensive income/ (loss) (A+B)	**(3.56)**	**25.09**	**(2.91)**	**(22.18)**
7	**Total comprehensive income for the period / year (5 + 6)**	**132.17**	**200.43**	**100.71**	**563.95**
8	**Paid up equity share capital (face value of share: ₹ 10/ each)**	367.78	367.78	340.74	367.78
9	**Reserves excluding Revaluation Reserves as at Balance Sheet date**				4,439.40
10	**Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)**				
	(a) Basic earnings per share (in ₹)	3.69	4.77	3.04	15.94
	(b) Diluted earnings per share (in ₹)	3.69	4.77	3.04	15.94

Notes :

(i) The Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2025.The joint statutory auditors have performed limited review of the Standalone financial results for the quarter ended 30th June, 2025.

(ii) The 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 ended 30th June, 2024 as reported in the results have been approved by the Company's Board of Directors but have not been subject 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 30th September, 2024.

(iv) During the quarter ended 31st December,2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crore 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 crore (i.e. face value of ₹ 10 per share and securities premium of ₹ 409.00 /- on 5,10,592 equity shares allotted under employee reservation and ₹ 453.00/- 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 crore (i.e.face value of ₹10 each per share and share premium of ₹ 453.00 /- per share).Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 4th November, 2024.

The Company's share of total offer expenses are ₹ 16.88 crore. The details of IPO proceeds ₹ 1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 30th June, 2025 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto 30th June, 2025	Unutilised amount upto 30th June, 2025*
	(Amount in ₹ Crore)		
a.Capital Expenditure towards purchase of construction equipments	80.00	63.12	16.88
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)	214.63	214.63	-
Total utilisation (a+b+c+d)	**1,214.63**	**1,197.75**	**16.88**

*The IPO Proceeds of ₹ 16.88 Crore which were unutilised as at 30th June, 2025 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) In earlier years, 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 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore 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.
In another contract with Kolkata Metro Rail Corporation Limited (KMRCL), the JV has won a favourable arbitration award for project UG-01 amounting ₹ 231.94 Crore on 11th May, 2025.

(vii) In earlier years , 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 Crore as on 30thJune, 2025 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.

(viii) 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 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore 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.

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

Notes :

(ix) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004.The project was completed on 3rd August, 2023.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 Crore 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.

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

SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai
Date : 8th August , 2025.

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

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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 Consolidated Unaudited Financial Results of **Afcons Infrastructure Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") which includes 20 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and 15 Joint Operations, 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 Attachment A.

DELOITTE HASKINS & SELLS LLP ★

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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. (ix) 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 (ix), 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 joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note (v) 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 this Statement is not modified in respect of this matter"

Note (v) as described above is reproduced as Note (vi) to the Statement.

(iii) We draw attention to Note (vii) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in the earlier years, on account of change orders.

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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. (viii) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (viii), 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 jointly review the interim financial results of 15 joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total revenues of Rs. 318.28 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 137.38 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs 135.22 crore for the quarter ended June 30, 2025, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these joint 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 joint operations, is based solely on the report of 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. 8.28 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 2.66 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 2.66 crore for the quarter ended June 30, 2025, 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

DELOITTE HASKINS & SELLS LLP

HDS & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil for the quarter ended June 30, 2025, total loss after tax of Rs. 0.99 crore for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 0.99 crore for the quarter ended June 30, 2025, 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.

9. As stated in Note no. (iii) of the Statement, financial results relating to the quarter ended June 30, 2024, 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:25049660BMOCDG2445

Place: Mumbai
Date: 8th August, 2025

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN:25030035BMJPMG6001

Place: Mumbai
Date: 8th August, 2025

Attachment 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
12	Afcons Contracting Company (Saudi Arabia)
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Strabag AG and Afcons Joint Venture
6	Afcons Sener LNG Construction Projects Private Limited
7	Afcons Sibmost Joint Venture
8	Afcons Vijeta PES Joint Venture
9	Afcons SMC Joint Venture
10	Afcons - Vijeta Joint Venture
11	Afcons JAL Joint Venture
12	Afcons KPTL Joint Venture
13	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
14	Afcons Vijeta Joint Venture Zimbabwe
15	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 Consolidated Unaudited Financial Results for the quarter ended 30th June, 2025 (₹ in Crore)

	Particulars	Quarter ended			Year ended
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income :				
	Revenue from Operations	3,370.38	3,223.27	3,154.36	12,548.42
	Other income (net)	48.67	164.18	59.11	474.35
	Total Income	**3,419.05**	**3,387.45**	**3,213.47**	**13,022.77**
2	**Expenses:**				
a	Cost of material consumed	680.12	890.37	798.47	3,290.14
b	Cost of Construction	1,538.15	1,294.54	1,385.89	5,246.06
c	Employee benefit expenses	377.51	383.36	344.82	1,435.11
d	Finance costs	161.77	149.73	146.91	629.20
e	Depreciation and amortisation expense	138.81	124.03	130.23	491.10
f	Other expenses	339.31	361.37	271.70	1,221.15
	Total Expenses	**3,235.67**	**3,203.40**	**3,078.02**	**12,312.76**
3	**Profit before tax (1- 2)**	**183.38**	**184.05**	**135.45**	**710.01**
4	**Tax expense :**				
	i) Current tax	52.77	88.46	37.03	275.93
	ii) Deferred tax -(credit) / charge	(6.82)	(15.39)	6.65	(36.78)
	iii) Tax expense relating to earlier years (net)	0.03	0.06	0.18	(15.93)
	Total tax expense	**45.98**	**73.13**	**43.86**	**223.22**
5	**Profit after tax for the period / year (3 - 4)**	**137.40**	**110.92**	**91.59**	**486.79**
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)	0.03	(0.04)	0.10	0.01
	(b) Re-measurements of defined benefit plans (Net of tax)	(1.43)	(4.17)	3.98	(5.74)
	B) Items that will be reclassified to statement of profit and loss				
	(a) Exchange differences on translation of foreign operations	8.93	32.02	(8.36)	(4.02)
	Other comprehensive income/ (loss) (A + B)	**7.53**	**27.81**	**(4.28)**	**(9.75)**
7	**Total comprehensive income for the period / year (5 + 6)**	**144.93**	**138.73**	**87.31**	**477.04**
8	**Profit for the period / year attributable to :**				
	- Owners of the Company	137.40	110.93	91.59	486.81
	- Non-controlling interest	-	(0.01)	-	(0.02)
9	**Other comprehensive income for the period / year attributable to :**				
	- Owners of the Company	8.96	27.81	(4.28)	(9.75)
	- Non-controlling interest	-	-	-	-
10	**Total comprehensive income for the period / year attributable to :**				
	- Owners of the Company	144.93	138.74	87.31	477.06
	- Non-controlling interest	-	(0.01)	-	(0.02)
11	**Paid up equity share capital (Face value of ₹ 10/- each)**	367.78	367.78	340.74	367.78
12	**Reserves excluding Revaluation Reserves as at Balance Sheet date**				4,872.79
13	**Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)**				
	(a) Basic earnings per share (in ₹)	3.74	3.02	2.69	13.24
	(b) Diluted earnings per share (in ₹)	3.74	3.02	2.69	13.24

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

Notes :

(i) The 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 ended 30th June,2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2025. The joint statutory auditors have performed limited review of the Consolidated financial results for the quarter ended 30th June, 2025.

(ii) The 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 ended 30th June, 2024 as reported in the results have been approved by the Company's Board of Directors but have not been subject 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 30th September,2024.

(iv) During the quarter ended 31st December, 2024, the Company has completed an Initial Public Offering ('**IPO**') aggregating to ₹ 5,430.00 crore 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 crore (i.e. face value of ₹ 10 per share and securities premium of ₹ 409.00 /- on 5,10,592 equity shares allotted under employee reservation and ₹ 453.00 /- 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 crore (i.e.face value of ₹10 each per share and share premium of ₹ 453.00/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 4th November, 2024.

The Company's share of total offer expenses are ₹ 35.37 crore. The details of IPO proceeds ₹1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 30th June, 2025 are summarised in table below.

Objects of the issue as per the prospectus	**Amount to be utilised as per the prospectus**	**Utilised amount upto 30th June, 2025**	**Unutilised amount upto 30th June, 2025 ***
	(Amount in ₹ Crore)		
a.Capital Expenditure towards purchase of construction equipments	80.00	63.12	16.88
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)	214.63	214.63	-
Total utilisation (a+b+c+d)	**1,214.63**	**1,197.75**	**16.88**

*The IPO Proceeds of ₹ 16.88 Crore which were unutilised as at 30th June, 2025 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) In earlier years, 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 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore 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.
In another contract with Kolkata Metro Rail Corporation Limited (KMRCL), the JV has won a favourable arbitration award for project UG-01 amounting ₹ 231.94 Crore on 11th May, 2025.

(vii) In earlier years, 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 Crore as on 30th June, 2025 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.

(viii) 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 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore 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.

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	Notes :
(ix)	Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004.The project was completed on 3rd August, 2023.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 Crore 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.

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

SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai
Date : 08th August, 2025.

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