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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
AFCONS INFRASTRUCTURE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025" of **AFCONS INFRASTRUCTURE LIMITED** (the "Company") which includes 16 joint operations consolidated on a proportionate basis (listed in **Attachment A**) 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 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended 31st March, 2025:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2025

With respect to the Standalone Financial Results for the quarter ended 31st March, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

(i) We draw attention to Note no. (xi) 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 (xi), 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) Audit report on the Financial Statements of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

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

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

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

Note 32 as described above is summarised as Note (viii) to the Statement.

(iii) Audit report on the Financial Statements of Afcons Gunanusa Joint Venture (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

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

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

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

Note 26 as described above is summarised as Note (ix) to the Statement.

(iv) Audit report on the Financial Statements of Dahej Standby Jetty Project Undertaking (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

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

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

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

Note 23 as described above is summarised as Note (x) to the Statement.

Our report is not modified in respect of above matters.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether

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HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2025, 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 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 SAs specified under section 143(10) of the Act 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.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note (iv) of the Statement, financial information relating to the corresponding quarter ended 31st March, 2024 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us or by the other auditors.

- The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- We did not jointly audit the financial statements of 16 joint operations included in the Statement, whose financial statements reflect total assets of Rs. 2400.94 crores as at 31st March, 2025 and total revenues of Rs. 234.57 crores and Rs. 869.58 Crores for the quarter and year ended 31st March, 2025 respectively, total net profit after tax of Rs. 49.67 Crores and Rs. 124.02 Crores for the quarter and year ended 31st March, 2025 respectively and other comprehensive income/ loss of Rs. 29.78 Crores and Rs. (16.44) Crores for the quarter and year ended 31st March, 2025, respectively, and net cash outflow of Rs. (16.32) crores for the year ended 31st March, 2025 as considered in the Statement. The financial statements of these joint operations have been audited 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 opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters.

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

NShah

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCBW5887

Place: Mumbai
Date: 23rd May, 2025

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

Suresh K. Joshi
Partner
Membership No. 030035
UDIN:25030035BMIPLB1115

Place: Mumbai
Date: 23rd May, 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	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 Standalone Financial Results for the quarter and year ended 31st March , 2025 (₹ in Crore)

	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income :**					
	Revenue from Operations	3,218.56	3,205.00	3,557.16	12,499.93	12,907.27
	Other income (net) (refer note no (vii))	161.10	118.82	168.21	466.73	378.07
	Total Income	**3,379.66**	**3,323.82**	**3,725.37**	**12,966.66**	**13,285.34**
2	**Expenses:**					
a	Cost of material consumed	864.75	708.01	1,204.29	3,214.00	3,833.24
b	Cost of Construction	1,290.14	1,437.34	1,346.38	5,228.56	5,136.91
c	Cost of traded goods	29.06	15.91	6.92	73.82	123.30
d	Employee benefit expenses	379.12	347.35	316.40	1,408.32	1,336.25
e	Finance costs	149.14	168.61	175.38	627.99	576.80
f	Depreciation and amortisation expense	123.57	116.60	145.08	489.16	490.56
g	Other expenses	295.41	312.34	339.53	1,115.51	1,123.34
	Total Expenses	**3,131.19**	**3,106.16**	**3,533.98**	**12,157.36**	**12,620.40**
3	**Profit before tax (1 - 2)**	**248.47**	**217.66**	**191.39**	**809.30**	**664.94**
4	**Tax expense :**					
	i) Current tax	88.46	56.05	38.07	275.88	200.20
	ii) Deferred tax - (credit) / charge	(15.39)	10.98	14.59	(36.78)	7.24
	iii) Tax expense relating to earlier years (net)	0.06	(16.07)	9.08	(15.93)	15.38
	Total tax expense	**73.13**	**50.96**	**61.74**	**223.17**	**222.82**
5	**Profit after tax for the period / year (3 - 4)**	**175.34**	**166.70**	**129.65**	**586.13**	**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)	(0.04)	(0.19)	(0.01)	0.01	0.26
	(b) Remeasurements of defined benefit plans (Net of tax)	(4.17)	-	(0.27)	(5.74)	(8.51)
	B) Items that will be reclassified to statement of profit and loss					
	(a) Exchange differences on translation of foreign operations	29.30	(43.70)	(12.63)	(16.45)	1.38
	Other comprehensive income/ (loss) (A+B)	**25.09**	**(43.89)**	**(12.91)**	**(22.18)**	**(6.87)**
7	**Total comprehensive income for the period / year (5 + 6)**	**200.43**	**122.81**	**116.74**	**563.95**	**435.25**
8	**Paid up equity share capital (face value of share: ₹ 10/ each)**	367.78	367.78	340.74	367.78	340.74
9	**Reserves excluding Revaluation Reserves as at Balance Sheet date**				4,439.40	2,714.99
10	**Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)**					
	(a) Basic earnings per share (in ₹)	**4.77**	**4.53**	**3.80**	**15.94**	**12.97**
	(b) Diluted earnings per share (in ₹)	**4.77**	**4.53**	**3.80**	**15.94**	**12.98**

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

Notes :

(i) The Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May,2025.The joint statutory auditors have performed audit of the Standalone financial results for the year ended 31st March, 2025 and limited review for the quarter ended 31st March,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 figures of the last quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year and there are no material adjustments made in the results of the quarter ended 31st March, 2025 which pertain to earlier periods.

(iv) The financial results for the quarter ended 31st March, 2024 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 30th September,2024.

(v) 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/- 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 crore (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 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 31st March, 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 31st March, 2025	Unutilised amount upto 31st March, 2025 *
	(Amount in ₹ Crore)		
a.Capital Expenditure towards purchase of construction equipments	80.00	28.33	51.67
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**	**1,162.96**	**51.67**

*The IPO Proceeds of ₹ 51.67 Crore which were unutilised as at 31st March, 2025 were temporarily invested in fixed deposits of scheduled commercial banks.

** During the quarter ended 31st March, 2025, Net proceeds were revised from ₹ 1,206.12 Crore to ₹. 1,214.63 Crore as issue expenses has been revised from ₹43.88 Crore to ₹ 35.37 Crore,Unutilised issue expenses of ₹ 8.51 Crore were added to GCP. Hence GCP has been revised from ₹ 206.12 Crore to ₹ 214.63 Crore

(vi) 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.

(vii) Other Income for the year ended 31st March, 2025 includes ₹ 75.06 Crore money received towards Interest on Arbitration awarded in favour of the Company.

(viii) 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.

(ix) 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 31st March,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.

(x) 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 :

(xi) 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 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.

(xii) During the quarter ended 31st March, 2025, the Company have made investment of ₹ 2.06 crore in the equity shares of Afcons Contracting Co (Saudi Arabia) subsidiary of the Company.

(xiii) During the quarter ended 31st March, 2025, the Company have purchased 500 Equity shares in its subsidiary Afcons Overseas Singapore Pte. Limited of ₹ 5.73 Crore from its another subsidiary Afcons Mauritius Infrastructure Limited. Accordingly it became wholly owned subsidiary of the Company.

xiv) The Board at its meeting held on 23rd May, 2025, has recommended a dividend of ₹ 2.50 per share on equity share of ₹ 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.

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

SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai
Date : 23rd May, 2025.

DELOITTE HASKINS & SELLS LLP

AFCONS INFRASTRUCTURE LIMITED MUMBAI

AFCONS INFRASTRUCTURE LIMITED

Standalone Balance Sheet as at 31st March, 2025

(₹ in Crore)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
A	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	2,618.49	2,701.32
	(b) Capital work-in-progress	32.85	43.07
	(c) Right-of-use assets	106.43	67.91
	(d) Intangible assets	0.55	0.60
	(e) Financial assets		
	(i) Investments	19.98	12.18
	(ii) Trade receivables	666.56	499.20
	(iii) Other financial assets	441.03	417.10
	(f) Contract assets	1,559.09	1,271.01
	(g) Non current tax assets (net)	12.22	53.64
	(h) Other non-current assets	212.00	190.88
	Total non-current assets	**5,669.20**	**5,256.91**
2	**Current Assets**		
	(a) Inventories	988.23	1,600.93
	(b) Financial assets		
	(i) Trade receivables	2,698.08	2,953.74
	(ii) Cash and cash equivalents	316.23	280.79
	(iii) Bank balances other than (ii) above	321.20	244.15
	(iv) Loans	31.40	19.27
	(v) Other financial assets	208.64	468.94
	(c) Contract assets	5,379.30	3,758.33
	(d) Other current assets	1,063.07	1,028.14
	Total current assets	**11,006.15**	**10,354.29**
	Total assets (1 + 2)	**16,675.35**	**15,611.20**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	367.78	340.74
	(b) Other equity	4,458.97	2,734.55
	Equity attributable to shareholders of the Company	4,826.75	3,075.29
	Total Equity	**4,826.75**	**3,075.29**
2	**Liabilities**		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	595.24	597.69
	(ii) Lease Liabilities	58.28	35.15
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	14.58	23.21
	(b) Total outstanding due to creditors other than micro and small enterprises	419.20	407.79
	(iv) Other financial liabilities	74.84	126.53
	(b) Contract liabilities	2,270.76	1,451.29
	(c) Provisions	24.55	9.31
	(d) Deferred tax liabilities (net)	64.96	103.67
	Total non-current liabilities	**3,522.41**	**2,754.64**
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,655.75	1,872.17
	(ii) Lease Liabilities	49.30	33.08
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	177.36	198.45
	(b) Total outstanding due to creditors other than micro and small enterprises	3,384.84	4,047.76
	(iv) Other financial liabilities	242.05	269.78
	(b) Contract liabilities	2,452.06	2,948.96
	(c) Provisions	147.44	227.22
	(d) Current tax liabilities (net)	62.15	83.89
	(e) Other current liabilities	155.24	99.96
	Total current liabilities	**8,326.19**	**9,781.27**
	Total liabilities (A + B)	**11,848.60**	**12,535.91**
	Total equity and liabilities (1 + 2)	**16,675.35**	**15,611.20**

MUMBAI

AFCONS INFRASTRUCTURE LIMITED MUMBAI

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AFCONS INFRASTRUCTURE LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2025		
		(₹ in Crore)
	Year ended	
Particulars	**31st March, 2025**	**31st March, 2024**
	(Audited)	**(Audited)**
A. Cash flow from operating activities		
Profit before tax	809.30	664.94
Adjustments for :		
Depreciation and amortisation expense	489.16	490.56
Loss on property, plant and equipment sold/scrapped (net)	4.45	8.41
Interest income recognised in statement of profit or (loss)	(184.45)	(131.11)
Insurance claim received	(4.66)	(9.65)
Finance costs	627.99	576.80
Advances written off	0.22	1.07
Bad debts / Unbilled revenue and sundry debit balances written off (net)	36.58	3.08
Provision for doubtful debtors / advances no longer required written back	(75.00)	(0.35)
Provision for expected credit loss	75.21	27.47
Creditors / excess provision written back	(47.99)	(16.68)
Provision for projected losses on contract (net)	(3.32)	60.13
Net exchange difference	(46.02)	(53.23)
Operating profit before working capital changes	**1,681.47**	**1,621.44**
Decrease / (Increase) in trade receivables (including retention monies)	101.08	(777.77)
Decrease / (Increase) in inventories	612.70	(30.27)
Increase in contract assets	(1,958.86)	(507.28)
Decrease / (Increase) in financial assets	131.64	(3.38)
(Increase) / Decrease in other assets	(86.49)	27.81
(Decrease) / increase in trade payable	(632.05)	779.17
Increase in contract liabilities	367.12	32.12
(Decrease) in financial liabilities	(79.46)	(51.72)
Decrease / (Increase) in other liabilities	55.28	(33.10)
(Decrease) / Increase in provisions	(68.89)	6.13
Cash generated from operations	**123.54**	**1,063.15**
(Payment) of Income Tax	(240.27)	(250.08)
Net Cash flow (used in) / generated from operating activities	**(116.73)**	**813.07**
B. Cash flow from investing activities		
Payments for property, plant and equipment	(340.46)	(714.88)
Proceeds from sale of property, plant and equipment	3.67	2.38
Purchase of Investments	(7.79)	-
Proceeds from Investment in Subsidiary after winding-up	-	0.80
Investment in other bank balance redeemed	174.57	9.45
Investment in other bank balance (made)	(245.29)	(211.60)
Interest received	270.72	13.74
Insurance claim received	4.66	9.65
Net Cash flow (used in) investing activities	**(139.92)**	**(890.46)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	227.42	201.63
Repayment of long-term borrowings	(229.87)	(200.42)
Proceeds from Initial Public Offer	1,250.00	-
IPO expenses	(30.12)	-
(Repayment) of /Proceeds from short-term borrowings - net	(218.60)	888.36
Finance costs paid	(625.81)	(574.47)
Principal element of lease payments (net)	(49.08)	(40.56)
Dividend paid on equity shares	(32.33)	(28.79)
Dividend paid on preference shares	(0.04)	(0.05)
Net Cash flow generated from financing activities	**291.57**	**245.70**
Net Increase in cash and cash equivalents	**34.92**	**168.31**
Cash and cash equivalents at the beginning of the year	280.79	112.95
Effects of exchange rate changes on cash and cash equivalents	0.52	(0.47)
Cash and cash equivalents at the end of the year	**316.23**	**280.79**
Non-Cash financing and investing activities :		
Acquisition of Right-of-use assets	**92.16**	**63.75**

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
AFCONS INFRASTRUCTURE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025" of **AFCONS INFRASTRUCTURE LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31st March, 2025, 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 Joint Operations of the Group accounted on proportionate basis (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of joint operations of the Group and subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2025:

(i) includes the financial results of the entities listed in Attachment A;

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended 31st March, 2025.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2025

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

(i) We draw attention to Note no. (xi) 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. (xi), 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) Audit report on the Financial Statements of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

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

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

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

Note 32 as described above is summarised as Note (viii) to the Statement.

(iii) Audit report on the Financial Statements of Afcons Gunanusa Joint Venture (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

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

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

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

Note 26 as described above is summarised as Note (ix) to the Statement.

(iv) Audit report on the Financial Statements of Dahej Standby Jetty Project Undertaking (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

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

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the joint operation against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 23, the management is of the

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HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

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

Note 23 as described above is summarised as Note (x) to the Statement.

Our report is not modified in respect of above matters.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for

the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Other Matters

- As stated in Note (iv) of the Statement, financial information relating to the corresponding quarter ended 31st March, 2024, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors but have not been subjected to review by us or by the other auditors.

- The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- We did not jointly audit the financial statements of 16 joint operations included in the standalone audited financial statements of the entities included in the Group whose financial statements reflect total assets of Rs. 2400.94 Crores as at 31st March, 2025 and total revenues of Rs. 234.57 crores and Rs. 869.58 crores for the quarter and year ended 31st March, 2025 respectively, total net profit after tax of Rs. 49.67 Crores and Rs. 124.02 Crores for the quarter and year ended 31st March, 2025 respectively and other comprehensive income / loss of Rs. 29.32 Crores and Rs. (16.44) crores for the quarter and year ended 31st March, 2025 respectively and net cash outflow of Rs. (16.32) crores for the year ended 31st March, 2025, as considered in the respective standalone audited financial statements of the entities included in the Group. The financial statements of these joint operations have been audited, as applicable, 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 opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports 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 under Auditor's Responsibilities section above.

  We did not jointly audit the financial statements of 9 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 886.09 crores as at 31st March, 2025 and total revenues of Rs. 8.79 crores and Rs. 65.90 crores for the quarter and year ended 31st March, 2025 respectively, total net loss after tax of Rs. (58.05) Crores and Rs. (92.27) crores for the quarter and year ended 31st March, 2025 respectively and other comprehensive income of Rs. 2.39 Crores and Rs. 11.48 Crores for the quarter and year ended 31st March, 2025 respectively and net cash outflow of Rs. (12.54) Crores for the year ended 31st March, 2025, as considered in the Statement. These financial statements have been audited as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 44.55 crores as at 31st March, 2025 and total revenues of Rs 0.06 crores and Rs.0.08 crores for the quarter

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and year ended 31st March, 2025 respectively, total net loss after tax of Rs. (0.52) and Rs. (1.33) crores for the quarter and year ended 31st March, 2025 respectively and other comprehensive income of Rs. 0.22 Crore and Rs. 0.95 Crores for the quarter and year ended 31st March, 2025 respectively and net cash outflow of Rs. (8.35) Crores for the year ended 31st March, 2025, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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

N.V.Shah

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCBX1566

Place: Mumbai
Date: 23rd May, 2025

DELOITTE HASKINS & SELLS LLP

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

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 25030035BMJPLC4763

Place: Mumbai
Date: 23rd May, 2025

Attachment A

S.No.	Name of Entities
	Parent/Holding Company
	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 (incorporated on 24 August 2024)
	Joint 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 Consolidated Financial Results for the quarter and year ended 31st March, 2025

(₹ in Crore)

	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income :**					
	Revenue from Operations	3,223.27	3,211.10	3,636.43	12,548.42	13,267.50
	Other income (net) (refer note no (vii))	164.18	121.17	173.06	474.35	379.38
	Total Income	**3,387.45**	**3,332.27**	**3,809.49**	**13,022.77**	**13,646.88**
2	**Expenses:**					
a	Cost of material consumed	890.37	724.44	1,232.35	3,290.14	4,012.48
b	Cost of Construction	1,294.54	1,438.09	1,376.67	5,246.06	5,293.97
c	Employee benefit expenses	383.36	351.86	328.79	1,435.11	1,383.42
d	Finance costs	149.73	168.72	175.60	629.20	577.26
e	Depreciation and amortisation expense	124.03	117.07	145.58	491.10	494.53
f	Other expenses	361.37	332.26	343.82	1,221.15	1,212.60
	Total Expenses	**3,203.40**	**3,132.44**	**3,602.81**	**12,312.76**	**12,974.26**
3	**Profit before tax (1- 2)**	**184.05**	**199.83**	**206.68**	**710.01**	**672.62**
4	**Tax expense :**					
	i) Current tax	88.46	56.07	38.11	275.93	200.24
	ii) Deferred tax -(credit) / charge	(15.39)	10.98	14.59	(36.78)	7.24
	iii) Tax expense relating to earlier years (net)	0.06	(16.07)	9.08	(15.93)	15.38
	Total tax expense	**73.13**	**50.98**	**61.78**	**223.22**	**222.86**
5	**Profit after tax for the period / year (3 - 4)**	**110.92**	**148.85**	**144.90**	**486.79**	**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)	(0.04)	(0.19)	(0.01)	0.01	0.26
	(b) Re-measurements of defined benefit plans (Net of tax)	(4.17)	-	(0.27)	(5.74)	(8.51)
	B) Items that will be reclassified to statement of profit and loss					
	(a) Exchange differences on translation of foreign operations	32.02	(40.87)	(13.47)	(4.02)	7.59
	Other comprehensive income/ (loss) (A + B)	**27.81**	**(41.06)**	**(13.75)**	**(9.75)**	**(0.66)**
7	**Total comprehensive income for the period / year (5 + 6)**	**138.73**	**107.79**	**131.15**	**477.04**	**449.10**
8	**Profit for the period / year attributable to :**					
	- Owners of the Company	110.93	148.85	144.89	486.81	449.76
	- Non-controlling interest	(0.01)	-	0.01	(0.02)	-
9	**Other comprehensive income for the period / year attributable to :**					
	- Owners of the Company	27.81	(41.06)	(13.75)	(9.75)	(0.66)
	- Non-controlling interest	-	-	-	-	-
10	**Total comprehensive income for the period / year attributable to :**					
	- Owners of the Company	138.74	107.79	131.14	477.06	449.10
	- Non-controlling interest	(0.01)	-	0.01	(0.02)	-
11	**Paid up equity share capital (Face value of ₹ 10/- each)**	367.78	367.78	340.74	367.78	340.74
12	**Reserves excluding Revaluation Reserves as at Balance Sheet date**				4,872.79	3,235.27
13	**Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)**					
	(a) Basic earnings per share (in ₹)	3.02	4.05	4.25	13.24	13.20
	(b) Diluted earnings per share (in ₹)	3.02	4.05	4.25	13.24	13.20

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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 and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2025. The joint statutory auditors have performed audit of the Consolidated financial results for the year ended 31st March, 2025 and limited review for the quarter ended 31st March, 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 figures of the last quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year and there are no material adjustments made in the results of the quarter ended 31st March, 2025 which pertain to earlier periods.

(iv) The financial results for the quarter ended 31st March,2024 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 30th September, 2024.

(v) 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/- 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 crore (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 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 31st March, 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 31st March, 2025	Unutilised amount upto 31st March, 2025 *
		(Amount in ₹ Crore)	
a.Capital Expenditure towards purchase of construction equipments	80.00	28.33	51.67
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**	**1,162.96**	**51.67**

*The IPO Proceeds of ₹ 51.67 Crore which were unutilised as at 31st March, 2025 were temporarily invested in fixed deposits of scheduled commercial banks.

** During the quarter ended 31st March, 2025, Net proceeds were revised from ₹1,206.12 Crore to ₹.1,214.63 Crore as issue expenses has been revised from ₹43.88 Crore to ₹ 35.37 Crore,Unutilised issue expenses of ₹ 8.51 Crore were added to GCP. Hence GCP has been revised from ₹ 206.12 Crore to ₹ 214.63 Crore.

(vi) 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.

(vii) Other Income for the year ended 31st March, 2025 includes ₹ 75.06 Crore money received towards Interest on Arbitration awarded in favour of the Company.

(viii) 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.

(ix) 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 31st March, 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.

(x) 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 :
(xi)	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 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.
(xii)	The Board at its meeting held on 23rd May, 2025, has recommended a dividend of ₹ 2.50 per share on equity share of ₹ 10 each (25 %) subject to approval of members of the company at the forthcoming Annual General Meeting.

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

SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai
Date : 23rd May, 2025.

AFCONS INFRASTRUCTURE LIMITED MUMBAI

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CHARTERED ACCOUNTANTS MUMBAI

AFCONS INFRASTRUCTURE LIMITED

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Crore)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	2,630.86	2,715.14
	(b) Capital work-in-progress	32.85	43.07
	(c) Right-of-use assets	106.43	67.91
	(d) Goodwill	0.14	0.14
	(e) Intangible assets	0.55	0.60
	(f) Financial assets		
	(i) Investments	0.78	0.77
	(ii) Trade receivables	678.91	499.20
	(iii) Other financial assets	441.93	417.99
	(g) Contract assets	1,646.58	1,271.01
	(h) Non current tax assets (net)	12.22	53.64
	(i) Other non-current assets	212.00	190.88
	Total non-current assets	**5,763.25**	**5,260.35**
2	**Current Assets**		
	(a) Inventories	1,010.22	1,626.56
	(b) Financial assets		
	(i) Trade receivables	2,779.32	3,120.99
	(ii) Cash and cash equivalents	440.17	413.26
	(iii) Bank balances other than (ii) above	330.39	253.00
	(iv) Loans	57.18	61.83
	(v) Other financial assets	209.30	501.34
	(c) Contract assets	5,449.18	3,954.39
	(d) Other current assets	1,080.21	1,041.92
	Total current assets	**11,355.97**	**10,973.29**
	Total assets (1+2)	**17,119.22**	**16,233.64**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	367.78	340.74
	(b) Other equity	4,892.74	3,255.21
	Equity attributable to shareholders of the Company	5,260.52	3,595.95
	Non controlling interest	1.54	1.56
	Total Equity	**5,262.06**	**3,597.51**
2	**Liabilities**		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	595.24	597.69
	(ii) Lease Liabilities	58.28	35.15
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	14.58	23.21
	(b) Total outstanding due to creditors other than micro and small enterprises	419.20	407.79
	(iv) Other financial liabilities	74.84	126.53
	(b) Contract liabilities	2,270.76	1,451.29
	(c) Provisions	24.55	9.31
	(d) Deferred tax liabilities (net)	64.96	103.67
	Total non-current liabilities	**3,522.41**	**2,754.64**
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,640.48	1,857.32
	(ii) Lease Liabilities	49.30	33.08
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	177.36	198.45
	(b) Total outstanding due to creditors other than micro and small enterprises	3,363.99	4,127.17
	(iv) Other financial liabilities	246.37	269.85
	(b) Contract liabilities	2,503.23	2,998.16
	(c) Provisions	147.44	227.22
	(d) Current tax liabilities (net)	62.15	83.89
	(e) Other current liabilities	144.43	86.35
	Total current liabilities	**8,334.75**	**9,881.49**
	Total liabilities (A+B)	**11,857.16**	**12,636.13**
	Total equity and liabilities (1+2)	**17,119.22**	**16,233.64**

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

AFCONS INFRASTRUCTURE LIMITED

Consolidated Statement of Cash Flows for year ended 31st March, 2025		
		(₹ in Crore)
	Year ended	
Particulars	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	**710.01**	**672.62**
Adjustments for :		
Depreciation and amortisation expense	491.10	494.53
Loss on property, plant and equipment sold/scrapped (net)	5.19	12.03
Interest income recognised in statement of profit and (loss)	(186.80)	(133.87)
Insurance claim received	(4.66)	(9.65)
Finance costs	629.20	577.26
Advances written off	0.22	1.07
Bad debts / Unbilled revenue and sundry debit balances written off (net)	36.58	3.08
Provision for doubtful debtors / advances no longer required written back	(75.00)	-
Provision for expected credit loss	122.53	27.47
Creditors / excess provision written back	(48.11)	(17.97)
Provision for projected losses on contract (net)	(3.32)	60.13
Net foreign exchange difference	(46.01)	(53.23)
Operating profit before working capital changes	**1,630.93**	**1,633.47**
Decrease / (Increase) in trade receivables (including retention monies)	156.58	(793.91)
Decrease / (Increase) in inventories	616.34	(40.77)
(Increase) in contract assets	(1,949.33)	(546.65)
Decrease / (Increase) in financial assets	180.15	(38.74)
(Increase) / Decrease in other assets	(77.42)	65.23
(Decrease)/ Increase in trade payable	(732.20)	792.19
Increase/ (Decrease) in contract liabilities	369.09	(33.83)
(Decrease) in financial liabilities	(75.21)	(51.81)
Increase /(Decrease) in other liabilities	58.08	(33.74)
(Decrease)/ Increase in provisions	(68.89)	6.13
Cash generated from operations	**108.12**	**957.57**
(Payment) of Income Tax	(240.32)	(250.12)
Net Cash flow (used in) / generated from operating activities	**(132.20)**	**707.45**
B.Cash flow from investing activities		
Payments for property, plant and equipment	(344.49)	(716.40)
Proceeds from sale of property, plant and equipment	6.47	34.04
Investment in other bank balance redeemed	174.23	9.25
Investment in other bank balance (made)	(245.29)	(211.60)
Interest received	273.07	16.50
Insurance claim received	4.66	9.65
Net Cash flow (used in) investing activities	**(131.35)**	**(858.56)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	227.42	201.63
Repayment of long-term borrowings	(229.87)	(200.42)
Proceeds from Initial Public Offer	1,250.00	-
IPO expenses	(30.12)	-
(Repayments) of / Proceeds from short-term borrowings - net	(219.02)	888.64
Finance costs paid	(627.02)	(574.93)
Principal element of lease payments (net)	(49.08)	(40.56)
Dividend paid on equity shares	(32.33)	(28.79)
Dividend paid on preference shares	(0.04)	(0.05)
Net Cash flow generated from financing activities	**289.94**	**245.52**
Net increase in cash and cash equivalents	**26.39**	**94.41**
Cash and cash equivalents at the beginning of the year	413.26	319.32
Effects of exchange rate changes on cash and cash equivalents	0.52	(0.47)
Cash and cash equivalents at the end of the year	**440.17**	**413.26**
Non-Cash financing and investing activities :		
Acquisition of Right-of-use assets	**92.16**	**63.75**