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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Afcons Infrastructure Limited

Dear Sirs,

- 1. We have jointly examined, as appropriate (refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of Afcons Infrastructure Limited (the "Company" or the "Issuer") and its subsidiaries (together referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month periods ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, and other explanatory Information, in which are incorporated the returns for the three month periods ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the branches of the Group located in Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and which includes jointly controlled operations of the Group accounted on proportionate basis (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on September 12, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

ET)

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guldance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance 'ote").

- 2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Maharashtra at Mumbai, BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.A.I to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and it's associate are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial Information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors of companies included in the Group and it's associate are also responsible for identifying and ensuring that the Company / Group complies with the Act, the ICDR Regulations and the Guidance Note.
- 3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 20, 2023 read with addendum to engagement letter dated July 15, 2024 in connection with the IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- 4. These Restated Consolidated Financial Information have been compiled by the Company's management from:
 - a) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three month period ended June 30, 2024 (along with comparative financial information as at and for the three month period ended June 30, 2023), prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Soard of Directors at their meeting held on September 12, 2024.



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- b) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 and of the Group and its associate as at and for the year ended March 31, 2022, prepared in accordance with Ind AS, specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 14, 2024, June 16, 2023 and July 29, 2022 respectively.
- 5. For the purpose of our examination, we have relied on:
 - a) Auditors' report jointly issued by us dated September 12, 2024 on the special purpose consolidated Interim Ind AS financial statements of the Group as at and three month period ended June 30, 2024 as referred in paragraph 4(a) above.
 - b) Auditors' report jointly issued by us dated June 24, 2024 and June 16, 2023 on the consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, respectively, as referred in paragraph 4(b) above.
 - c) Auditors' reports jointly issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants and HDS & Associates LLP (the "Previous Joint Auditors") dated July 29, 2022 on the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2022, as referred in paragraph 4(b) above.

The auditors' reports on the consolidated financial statements of the Group and its associate referred to in paragraph 4 above included the following explanatory paragraphs, which have been reproduced below:

- A. Emphasis of Matter paragraphs:
- i. As at and for the three month period ended June 30, 2024 and June 30, 2023:
 - "We draw attention to Note no. 40 of the Special Purpose Consolidated Interim Financial Statements, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesald claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

Note 40 as described above is reproduced as Note 40.a. to the Restated Consolidated Financial Information.







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2) Audit report on the Special Purpose Interim Financial Statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 33 to the Special Purpose Interim 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 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 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 33 as described above is reproduced as Note 37 to the Special Purpose Consolidated Interim Financial Statements.

Note 37 as described above is reproduced as Note 37.a. to the Restated Consolidated Financial Information.

3) Audit report on the Special Purpose Interim Financial Statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 26 to the Special Purpose Interim Financial Statements, which describes the uncertaintles relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

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

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

Note 26 as described above is reproduced as Note 36 to the Special Purpose Consolidated Interim Financial Statements.

Note 36 as described above is reproduced as Note 36.a. to the Restated Consolidated Financial Information.







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

"We draw attention to Note no. 23 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture 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 aforesald 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 a legal opinion, as stated in the said Note 23, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

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

Note 23 as described above is reproduced as Note 38 to the Special Purpose Consolidated Interim Financial Statements.

Note 38 as described above is reproduced as Note 38.a. to the Restated Consolidated Financial Information.

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

- ii. As at and for the year ended March 31, 2024:
 - "We draw attention to Note no. 40 of the consolidated financial statements, which
 describes the uncertainties relating to the outcome of the proceedings in arbitration
 and High Court in respect of variations recognised by the company in terms of the
 provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

Note 40 as described above is reproduced as Note 40.b. to the Restated Consolidated Financial Information.





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

"We draw attention to Note 33 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 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 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 33 as described above is reproduced as Note 37 to the Consolidated Financial Statements.

Note 37 as described above is reproduced as Note 37.b. to the Restated Consolidated Financial Information.

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

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

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

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

Note 26 as described above is reproduced as Note 36 to the Consolidated Financial Statements.

Note 36 as described above is reproduced as Note 36.b. to the Restated Consolidated Financial Information.

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

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"We draw attention to Note no. 23 to the Financial Statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture 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 a legal opinion, as stated in the said Note 23, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

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

Note 23 as described above is reproduced as Note 38 to the Consolidated Financial Statements.

Note 38 as described above is reproduced as Note 38.b. to the Restated Consolidated Financial Information.

- ill. As at and for the year ended March 31, 2023:
 - 1) "We draw attention to Note no. 40 of the consolidated financial statements, which describes the uncertainties relating to the outcome of the negotiation/ proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage.

Note 40 as described above is reproduced as Note 40.c. to the Restated Consolidated Financial Information.

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

"We draw attention to Note 34 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 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 Moresaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the

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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.

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

Note 34 as described above is reproduced as Note 37 to the Consolidated Financial Statements.

Note 37 as described above is reproduced as Note 37.c. to the Restated Consolidated Financial Information.

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

"We draw attention to Note 25 to the Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by external 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.

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

Note 25 as described above is reproduced as Note 36 to the Consolidated Financial Statements.

Note 36 as described above is reproduced as Note 36.c. to the Restated Consolidated Financial Information.

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

"We draw attention to Note no. 22 to the Financial Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture 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 a legal opinion, as stated in the said Note 22, 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.

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





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Note 22 as described above is reproduced as Note 38 to the Consolidated Financial Statements.

Note 38 as described above is reproduced as Note 38.c. to the Restated Consolidated Financial Information.

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

iv. As at and for the year ended March 31, 2022:

"We draw attention to the following matters:

Note no. 41 of the Consolidated financial statements, regarding delay in recovery
of amount Rs. 204.75 Crores and Rs. 6.22 Crores from a customer which are
disclosed under 'Contract Assets' and 'Trade Receivable' respectively, which are
dependent upon the finalization of the arbitration award in favour of the Company.

Note 41 as described above is reproduced as Note 40.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

2) (i) Audit report on the financial statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 20, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 27 to the financial statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognised by the joint venture in the earlier years, on account of change orders.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract are considered as good and fully recoverable by the management.

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

Note 27 as described above is reproduced as note 36 a) to the Consolidated Financial Statements.

Note 36 a) as described above is reproduced as Note 36.d.(i). to the Restated Consolidated Financial Information.

(II) Further, in respect of the matter emphasized above in 2) (i), we draw attention to Note no. 36 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 11.76 Crores (before elimination) and advances of Rs. 181.27 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of a project, which is dependent upon the finalisation of the arbitration award in favour of the jointly controlled operation.





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However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note 1.A.v) and 1.B.2.a) to the financial statements.

Note 36 b), Note 1.A.v) and Note 1.B.2.a) as described above is reproduced as Note 36.d.(Ii), Note 1.A.iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

3) (i) Audit report on the financial statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 23, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 34 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/arbitration/ Dispute Adjudication Board / Hon'bie High Court proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract are considered as good and fully recoverable by the management.

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

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Note 34 as described above is reproduced as note 37 a) to the Consolidated Financial Statements.

Note 37 a) as described above is reproduced as Note 37.d.(i) to the Restated Consolidated Financial Information.

(II) Further, in respect of matter emphasized above 3) (i), we draw attention to note no. 37 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 398.15 Crores (before elimination) and advances of Rs. 588.11 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of the project, which is dependent upon the finalization of the arbitration award in favour of the jointly controlled operation.

However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note A.v) and 1.B.2. a) to the financial statements.

Note 37 b), Note A.v) and Note 1.B.2.a) as described above is reproduced as Note 37.d.(II), Note 1.A.Iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.



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4) Audit report on the financial statements of Dahej Standby Jetty Project Undertaking Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 17, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 23 to the financial statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court, Delhi, proceedings, where the Joint Venture has filed an appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture. Pursuant to the award, the customer encashed the bank guarantees and recovered the amount due to it.

Based on the assessment performed by the management of Joint Venture, of aforesaid customer claims and claims filed by the Joint Venture against the customer which is supported by a legal opinion, the management is of the view that recognition of the total amount recoverable from the customer aggregating to INR 9,038.01 lacs as at March 31, 2022, is considered appropriate and no provision is required to be made as on March 31, 2022.

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

Note 23 as described above is reproduced as note 38 a) to the Consolidated Financial Statements.

Note 38 a) as described above is reproduced as Note 38.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

5) Audit report on the financial statements of Afcons Zambia branch issued by an independent firm of chartered accountants vide its report dated May 13, 2022 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to note 21 in the financial statements which indicate the contract period for the Design and Construction of Lusaka City Decongestion Project between Afcons Infrastructure Limited and the Ministry of Local Government and Housing. According to the agreement, the contract ended on 30 September 2021. Furthermore, the contract stipulates a defects liability period ending 30 September 2022. Our opinion is not modified in respect of this matter.

Impact of Covid - 19 Pandemic:

We draw attention to Note 22 of the financial statements which indicates the impact of Covid-19.

In January 2020, the World Health Organisation declared COVID -19 to constitute a 'Public Health Emergency of International Concern." Since then more cases have been diagnosed, also in other countries. On 11 March 2020, the World Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic





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has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.

Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter."

Note 21 and Note 22 as described above is reproduced as note 48.2. b) and 48.1.a) respectively to the Consolidated Financial Statements.

Note 48.2. b) and 48.1.a) as described above is reproduced as Note 48.e.ll) and 49.b. a) to the Restated Consolidated Financial Information.

6) Audit report on the financial statements of Afcons Sibmost Joint Venture, Afcons Infrastructure Limited and Vijeta Projects and Infrastructure Limited Joint Venture and Afcons Vijeta Joint Venture – Zimbabwe issued by an independent firm of chartered accountants vide its report dated June 15, 2022 which includes emphasis of matter reproduced by us as under:

"We draw attention to Note 26 to the Ind AS Financial Statements as regards to the management evaluation of COVID - 19 impact on the business operations and future performance of the Joint Venture. Our opinion on the financial statements is not modified in respect of the above matter. Further, our attendance at the physical inventory verification done by the management was not possible and therefore, we have relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

Note 26 as described above is reproduced as note 48.1 b) to the consolidated Financial Statements."

Note 48.1 b) as described above is reproduced as Note 49.b.b) to the Restated Consolidated Financial Information.

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

B. Other Matter Paragraph:

As at and for the three month period ended June 30, 2023:

Subsequent to filing of Draft Red Herring Prospectus date March 28, 2024, the management of the Company has requested us to perform the audit of the special purpose consolidated interim financial statements of the Company as at and for the three month periods ended June 30, 2024 (along with comparative financial information as at and for the three month period ended June 30, 2023) in relation to the IPO. Hence, we were unable to observe the verification or perform test counts on inventory held by the Company as at June 30, 2023. We have performed alternative procedures and verified other documentary evidence to audit the existence of inventory as per the guidance provided in Standards of Auditing 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspections of supporting documentation related to purchase, results of physical counts performed by the Management during the period, goods receipt note and goods Issue note and have obtained sufficient appropriate audit evidence to Issue our unmodified opinion on these Special Purpose Consolidated Interim Financial Statements.

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

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The audit for the financial year ended March 31, 2022 was conducted by the Company's Previous Joint Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated consolidated statement of cash flows, Notes to Restated Consolidated Financial Information, and Statement of Adjustments to Audited Consolidated Financial Statements, which includes its branches, jointly controlled operations consolidated on a proportionate basis, its subsidiaries and associate (collectively, the "Previous Restated Consolidated Financial Information") examined by them for the said year.

The examination report included for the said year is based solely on the report submitted by the Previous Joint Auditors. They have also confirmed that the Previous Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments in respect of changes in accounting policies, material errors and regrouping/reclassifications, as may be applicable, retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three month period ended June 30, 2024;
- II. there were no qualifications in the auditors' reports which require any adjustments; and
- iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

6. As indicated in our reports referred above:

a) we did not audit the financial statements/financial information of certain branches and jointly controlled operations included in the standaione financial statements of the companies included in the Group whose financial statements/financial information share of total assets and total revenues included in the consolidated Ind AS financial statements, for the periods tabulated below, which have been audited by the other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of such other auditors:

Particulars	As at/ for the three month period ended		As at / for the year ended	
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Number of branches	20	20	<u>2</u> 0	12
Number of jointly controlled operations	16	16	16	16
Total assets (Rs In millions)	58,785.60	59,70 4.8 0	59,121.70	51,888.00
Total revenues (Rs in millions)	8,381.00	9,118.80	34,361.80	42,041.60



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b) we did not audit the financial statements/financial information of certain branches included in the standalone financial statements of the companies included in the Group whose financial statements/financial information share of total assets and total revenues included in the consolidated Ind AS financial statements, for periods tabulated below, which are unaudited (listed in Appendix 2) and have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements/unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group:

Particulars		for the period ended	As at/	for the
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Number of branches	<u> </u>	1	1	9 .
Total assets	· -	-	_	4,531.00
(Rs in millions)			! :	
Total revenues	-	- <u>-</u>	· - -	90.23
[Rs in millions]		I		

c) we did not audit financial statements/financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows/ (outflows) included in the consolidated Ind AS financial statements, for periods tabulated below, which have been audited by other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars		for the period ended		for the ended
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Number of subsidiaries	11	12	11	7
Total assets (Rs In millions)	10,358.10	10,079.00	10,436.20	9,663.10
Total revenue (Rs in millions)	291.80	1,088.10	4,455.80	2,249.50
Net cash inflows / (outflows) (Rs in millions)	(152.30)	43.40	(739.00)	(342.70)

d) we did not audit financial statements/financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows included in the consolidated Ind AS financial statements, for the periods tabulated below, which are unaudited (listed in Appendix 2) and have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements/unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements.



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Particulars		As at/ for the three month period ended		for the ended
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Number of subsidiaries		-		5
Total assets (Rs in millions)	-	.	_	699.40
Total revenue (Rs in millions)	Ma.	-	<u> </u>	20.80
Net cash Inflows (Rs in millions)	-	_	<u>-</u>	5.40

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Certain of these other auditors of the branches, jointly controlled operations and subsidiaries, as mentioned above, have examined the restated financial information (listed in Appendix 3) and have confirmed that the restated financial information:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2023, and in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024;
- (ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 7. Based on examination report dated September 12, 2024 provided by the Previous Joint Auditors, the audit reports on the consolidated financial statements issued by the Previous Joint Auditors included the following other matters:
 - a) We did not audit the financial statements/financial information of certain jointly controlled operations and subsidiaries for the year ended March 31, 2022, whose financial statements/ financial information (before eliminating intercompany transactions) reflects total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash flows, as considered in the consolidated financial statements for the year, as per table below. These financial statements/ financial information have been audited by other auditors (listed in Appendix 4) whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations and subsidiaries, is based solely on the reports of the other auditors. Also refer Note 47.2 and Note 48.2 a) in the Consolidated financial statements for the year ended March 31, 2022 for matters relating to management assessment of Covid-19 impact on 4 jointly controlled operations & 2 subsidiaries and the going concern assumption on 1 jointly controlled operation respectively, which has been included as emphasis of matter paragraph in the respective companent auditors' reports.

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Note 47.2 and 48.2.a) as described above are reproduced as Note 49.a.(ii) and Note 48.e.(i) to the Restated Consolidated Financial Information.

Particulars	As at and for the year ended March 31, 2022
Number of Subsidiaries (numbers)	_ 6
Total Assets (INR Crores)	793
Net Assets (INR Crores)	<u>4</u> 35
Total Revenue (INR Crores)	553
Total Comprehensive Income (INR Crores)	179
Net cash inflows/ (outflows) (INR Crores)	(2)
Number of Jointly controlled operations (numbers)	
Total Assets (INR Crores)	2,338
Net Assets (INR Crores)	(50)
Total Revenue (INR Crores)	960
Total Comprehensive Income (INR Crores)	11
Net cash inflows/ (outflows) (INR Crores)	19

b) We did not audit financial statements/ financial information of certain branches and a subsidiary for the year ended March 31, 2022 whose financial statements/ financial information (before eliminating intercompany transactions) reflects total assets, net assets, total revenue, total comprehensive income (comprising of net profit and other comprehensive income) and net cash flows, as considered in the consolidated financial statements for the year, as per the table below. These financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors (listed in Appendix 4), under generally accepted auditing standards applicable in their respective countries. The company's management has converted the financial statements of such branches and a subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as It relates to the balances and affairs of such branches, subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Also refer Note 47.2 In the consolidated financial statements for the year ended March 31, 2022 for matters relating to management assessment of Covid-19 impact on 2 branches, which has been included as emphasis of matter paragraph in the respective component auditors' reports.

Note 47.2 as described above is reproduced as Note 49.a.(ii) to the Restated Consolidated Financial Information.







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Particulars	As at and for the year ended March 31, 2022
Number of Subsidiaries (numbers)	1
Total Assets (INR Crores)	12
Net Assets (INR Crores)	1_2
Total Revenue (INR Crores)	
Total Comprehensive Income (INR Crores)	
Net cash inflows/ (outflows) (INR Crores)	
Number of Branches (numbers)	11
Total Assets (INR Crores)	
Net Assets (INR Crores)	1,892
Total Revenue (INR Crores)	2,752
Total Comprehensive Income (INR Crores)	151
Net cash inflows/ (outflows) (INR Crores)	2

c) We did not audit financial statements/ financial information of certain branches and subsidiaries for the year ended March 31, 2022 whose financial statements/ financial information (before eliminating intercompany transactions) reflect total assets, net assets, total revenue, total comprehensive loss (comprising of loss and other comprehensive loss) and net cash outflows, as considered in the consolidated financial statements for the relevant year, as per table below and as listed in Appendix 5. The consolidated financial statements also include Group's share of Total comprehensive income of Rs. Nil for the year ended March 31, 2022 In respect of one associate only. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disciosures included in respect of these branches, subsidiarles and associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Particulars	As at and for the year ended March 31, 2022
Number of Subsidiaries (numbers)	5
Total Assets (INR Crores)	67
Net Assets (INR Crores)	55
Total Revenue (INR Crores)	3
Total Comprehensive Income (INR Crores)	(4)
Net cash inflows/ (outflows) (INR Crores)	أـ (7).
Number of Branches (numbers)	- 8 ···



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Total Assets (INR Crores)	393
Net Assets (INR Crores)	(33)
Total Revenue (INR Crores)	59
Total Comprehensive Income (INR Crores)	(30)
Net cash inflows/ (outflows) (INR Crores)	(4)

d) Audit report on the financial statements of Afcons Infrastructure Limited- Gabonese Branch issued by an independent firm of chartered accountants vide its report dated June 14, 2022 which includes an other matter reproduced by us as under:

"The net result for the 6-month period ended as Of March 31, 2021 (N-I) is nil. Management has considered that this period was the preparation phasis of the project, and that at this Stage no margin and profit were to be recognized, therefore. Our opinion is not modified in respect of this matter."

Our opinion on the consolidated financial statements for the said year 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 and the financial statements/ financial information certified by the Management.

e) We did not examine:

i) the restated financial information of certain jointly controlled operations, subsidiaries and branches for the year ended March 31, 2022 whose restated financial information (before eliminating intercompany transactions) reflects total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash flows, as considered in the restated consolidated financial information for the relevant year, as per table below. These restated financial information have been examined by other auditors (listed in Appendix 6) whose reports have been furnished to us by the Management, and our opinion on the restated consolidated financial information insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations, subsidiaries and branches, is based solely on the reports of the other auditors.

Particulars	As at and for the year ended March 31, 2022
Number of Subsidiaries (numbers)	6
Total Assets (INR Millions)	7,925.00
Net Assets (INR Millions)	4,350.95
Total Revenue (INR Millions)	5,526.30
Total Comprehensive Income (INR Miliions)	1,793.19
Net cash inflows/ (outflows) (INR Millions)	(20,11)
Number of Jointly controlled operations (numbers)	i 15
Total Assets (INR Millions)	23,375.20
Net Assets (INR Millions)	(504.85)
Total Revenue (INR Millions)	9,602.68
Total Comprehensive Income (INR Millions)	111.83
Net cash inflows/ (outflows) (INR Millions)	186.50

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Number of Branches (numbers)	12
Total Assets (INR Millions)	25,226.42
Net Assets (INR Millions)	19,267.64
Total Revenue (INR Millions)	27,997.21
Total Comprehensive Income (INR Millions)	1,584.72
Net cash inflows/ (outflows) (INR Millions)	(35.25)

These other auditors of the branches, joint operations and subsidiaries, as mentioned above, have examined the restated financial information (listed in Appendix 6) and have confirmed that the restated financial information:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024;
- (ii) there are no qualifications in the auditors' reports which require any adjustments; and
- (iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note or have confirmed they have performed procedures based on instructions issued by us, which in turn are in compliance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued an unmodified opinion on the respective Restated Standalone Financial Information of the components.
- ii) the restated financial information of certain branches and subsidiaries for the year ended March 31, 2022 whose restated financial information (before eliminating intercompany transactions) reflect total assets, net assets, total revenue, total comprehensive loss (comprising of loss and other comprehensive loss) and net cash outflows, as considered in the restated consolidated financial information for the relevant year, as per table below and as listed in Appendix 7. The restated consolidated financial information also includes Group's share of Total comprehensive income of Rs. Nil for the year ended March 31, 2022 in respect of one associate only. These restated financial information are unexamined and have been furnished to us by the Management, and our opinion on the restated consolidated financial information insofar as it relates to the amounts and disclosures included in respect of these branches, subsidiaries and associate is based solely on such un examined restated financial information. In our opinion and according to the information and explanations given to us by the Management, these restated financial information are not material to the Group.

Particulars		As at and for the year ended March 31, 2022	
Number of Subsidiaries (numbers)		6	į
Total Assets (#NR Millions)	,·	790.70	
Net Assets (INR Millions)		671.65	

Total Revenue (INR Millions)	32.60
Total Comprehensive Income (INR Millions)	(36.70)
Net cash Inflows/ (outflows) (INR Millions)	(63.09)
Number of Branches (numbers)	7
Total Assets (INR Millions)	3,443.67
Net Assets (INR Millions)	(683.14)
Total Revenue (INR Millions)	116.75
Total Comprehensive Income (INR Millions)	(373.54)
Net cash inflows/ (outflows) (INR Millions)	13.37

- 8. Based on our examination and according to the Information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Previous Joint Auditors and other auditors for the respective years as per paragraph 5(c) and 6 above, we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as may be applicable, retrospectively in the three month period ended June 30, 2023 and in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three month period ended June 30, 2024;
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- 9. Each of the joint auditors on its behalf confirms that they have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements mentioned in paragraph 5 above.
- 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Joint Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI and the Stock Exchanges, in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
Firm Registration No. 117366W/ W-100018

Nilesh Shah

Partner

Membership No. 049660

UDIN: 240496608KFRUG7600

Place: Mumbai

Date: September 12, 2024

For HDS & Associates LLP

Chartered Accountants
Firm Registration No. W-100144

AN -- 12 A -- 14

Partner

Membership No. 030035

UDIN: 240300358KEJAN6380

Place: Mumbal

Date: September 12, 2024

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Appendix 1

List of Branches/ Joint operations/ Subsidiaries audited by other auditors

Sc. No	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Bangladesh	Branch	Toha Khan Zaman & Co.	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
2	Bhutan	Branch	Dutta Ghosh & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
3	Gabon	Branch	Delta Grant Thornton	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
4	Ghana	Branch	Planita Consulting	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
5	Liberia	Branch	Crowe Liberia, LLC	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
6	Maldives	Branch	Crowe Maldives LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
7	Mauritania	Branch	Cabinet International de Conseils et d'audit	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
8	Mauritius	Branch	RSM (Mauritius) LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
9	Mozambique	Branch	CW Ducker & Associados, Limitada	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
10	Tanzania	Branch	Baker Tilly DGP & Co.	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
11	Zambia	Branch	Baker Tilly Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23







Kuwait	Branch	Deloitte & Touche Al- Wazzan & Co.	FY 2022-23
		J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Bahrain	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Benin	Branch	Benaudit Bakertilly	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Indonesia	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Ivory Coast	Branch	Bakertilly	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Jordan	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Oman	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30; 2023, FY 2023-24
Qatar	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Abu Dhabi	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
Afçons Gunanusa Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
Transtonnelstroy Afcons Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
Dahej Standby Jetty Project Undertaking	Joint Operation	Deloitte Haskins & Sells LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
Afcons Pauling Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
Ircon Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
Strabag AG Afcons Joint venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
	Bahrain Benin Indonesia Ivory Coast Jordan Oman Qatar Abu Dhabl Afçons Gunanusa Joint Venture Transtonnelstroy Afcons Joint Venture Dahej Standby Jetty Project Undertaking Afcons Pauling Joint Venture Ircon Afcons Joint Venture	Bahrain Branch Benin Branch Indonesia Branch Ivory Coast Branch Jordan Branch Oman Branch Qatar Branch Abu Dhabl Branch Afçons Gunanusa Joint Operation Transtonnelstroy Afcons Joint Venture Dahej Standby Jetty Project Undertaking Afcons Pauling Joint Operation Ircon Afcons Joint Operation Ircon Afcons Joint Operation Strabag AG Afcons Joint Operation Strabag AG Afcons Joint Operation	Wazzan & Co. J. C. Bhatt & Associates Bahrain Branch J. C. Bhatt & Associates Benin Branch Branch J. C. Bhatt & Associates Benaudit Bakertilly Indonesia Branch J. C. Bhatt & Associates Ivory Coast Branch J. C. Bhatt & Associates Danan Branch J. C. Bhatt & Associates Danan Branch J. C. Bhatt & Associates J. C. Bhatt & Associates Danan Branch J. C. Bhatt & Associates J. C. Bhatt & Associates Associates Afcons Gunanusa Joint J. C. Bhatt & Associates Afcons Gunanusa Joint Operation Deloitte Haskins & Sells LLP Transtonnelstroy Afcons Joint Venture Joint Operation Deloitte Haskins & Sells LLP Dahej Standby Jetty Project Undertaking Afcons Pauling Joint Operation J. C. Bhatt & Associates Dahej Standby Jetty Project Undertaking Afcons Pauling Joint Operation J. C. Bhatt & Associates Dahigra & Dhingra Afcons Pauling Joint Venture Operation Dhingra & Dhingra Accountants Strabag AG Afcons Joint Operation Dhingra & Dhingra Chartered Accountants







27	Afcons Sener LNG Construction Projects Private Limited	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
28	Afcons Sibmost Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
29	Afcons Vijeta PES Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
30	Afcons SMC Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
31	Afcons Vijeta Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
32	Afcons JAL Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
33	Afcons KPTL Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
34	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
35	Afcons Vijeta Joint Venture Zimbabwe	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
36	Afcons Hindustan Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
37	Afcons Corrosion Protection Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23







_38	Afcons Hydrocarbons Engineering Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
39	Hazarat & Company Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
40	Afcons Constructions Mideast LLC	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
41	Afcons Overseas Singapore PTE Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
42	Afcons Oil & Gas Services Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
43	Afcons Mauritius Infrastructure Limited	Subsidiary	RSM (Mauritius) LLP	FY 2023-24 and FY 2022-23
_		Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023
44	Afcons Gulf International Projects Services FZE	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
45	Afcons Infrastructure Kuwait for Building, Road and Marine Contracting W.L.L.	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
46	Afcons Gabon SARL	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
47	Afcons Infra Projects Kazakhstan LLP	Subsidiary	Kazakhstan Facilitators	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
48	Afcons Saudi Construction LLC (Wound up on August 10, 2023)	Subsidiary	J. C. Bhatt & Associates	Period ended June 30, 2023







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Appendix 2

List of Branches / Subsidiaries which are unaudited

Sr. No.	Name of the Entity	Relationship	Period unaudited
1	Bahrain	Branch	FY 2022-23
2	Benin	Branch	FY 2022-23
3	Indonesia	Branch	FY 2022-23
4	Ivory Coast	Branch	FY 2022-23
5	Jordan	Branch	FY 2022-23
6	Oman	Branch	FY 2022-23
7	Qatar	Branch	FY 2022-23
8	Abu Dhabi	Branch	FY 2022-23
9	Peru	Branch	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
10	Afcons Gulf International Project Services FZE	Subsidiary	FY 2022-23
11	Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	Subsidiary	FY 2022-23
12	Afcons Infra Projects Kazakhstan LLP	Subsidiary	FY 2022-23
13	Afcons Saudi Construction LLC	Subsidiary	FY 2022-23
14	Afcons Overseas Project Gabon SARL	Subsidiary	FY 2022-23







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Appendix 3

List of Branches/ Joint operations/ Subsidiaries examined by other auditors

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods examined
1	Bangladesh	Branch	Toha Khan Zaman and Co.	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
2	Bhutan	Branch	Dutta Ghosh and Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
3	Gabon	Branch	Delta Grant Thorton	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
4	Ghana	Branch	Planita Consulting	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
5	Liberia	Branch	Crowe Liberia, LLC	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
6	Maldives	Branch	Crowe Maldives LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
7	Mauritius	Branch	RSM (Mauritius) LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
8	Mozambique	Branch	CW Ducker & Associados, Limitada	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
9	Tanzania	Branch	Baker Tilly DGP & Co.	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
10	Zambia	Branch	Baker Tilly Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
11	Kuwait	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
12	Afcons Gunanusa Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23







13	Transtonnelstroy Afcons Joint Venture	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
14	Dahej Standby Jetty Project Undertaking	Joint Operation	Deloitte Haskins & Sells LLP	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
15	Afcons Pauling Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
16	Ircon Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
17	Strabag AG Afcons Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
18	Afcons Sener LNG Construction Projects Private Limited	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
19	Afcons Sibmost Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
20	Afcons Vijeta PES Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
21	Afcons SMC Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
22	Afcons Vijeta Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
23	Afcons JAL Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
24	Afcons KPTL Joint Venture	Joint Operation	Dhingra & Dhingra Chartered Accountants	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23







2 5	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
	(Afcons Vijeta Zanzibar & Rwanda)	I		
26	Afcons Vijeta Joint Venture Zimbabwe	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
27	Afcons Hindustan Joint Venture	Joint Operation	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
28	Afcons Corrosion Protection Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
29	Afcons Hydrocarbons Engineering Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
30	Hazarat & Company Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
31	Afcons Constructions Mideast LLC	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
32	Afcons Overseas Singapore PTE Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23
33	Afcons Oil & Gas Services Private Limited	Subsidiary	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24 and FY 2022-23







Appendix 4
List of Branches/ Joint operations/ Subsidiaries audited by other auditors

Sr. No	Name of Entity	Country of Incorporation	Relationship	Auditor	Period audited
1	Afcons JAL Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
2	Strabag AG Afcons Joint Venture	Indla	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2021-22
3	Afcons SMC Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
4	Afcons Vijeta Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
5	Afcons KPTL Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2021-22
6	Afcons Sibmost Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
7	Transtonnelstroy Afcons Joint Venture	Indla	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	FY 2021-22
8	Afcons Vijeta PES Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
9	Afcons Sener LNG Construction Projects Private Limited	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
10	Ircon Afcons Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2021-22
11	Afcons Pauling Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
12	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar & Rwanda)	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
13	Dahej Standby Jetty Project Undertaking	India	Joint Operation	Deioitte Haskins & Sells LLP	FY 2021-22
14	Afcons Gunanusa Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP	FY 2021-22
15	Afcons Vijeta Joint Venture Zimbabwe	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
16	Afcons Construction Mideast LLC	UAE	Subsidiary	J. C. Bhatt & Associates	FY 2021-22







17	Afcons Overseas Singapore PTE Limited	Singapore	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
18	Afcons Corrosion Protection Private Limited	India	Subsidiary	J, C. Bhatt & Associates	FY 2021-22
19	Afcons Hydrocarbons Engineering Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
20	Hazarat & Company Private Limited	Indla	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
21	Afcons Oil & Gas Services Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
22	Afcons Mauritius Infrastructure Limited	Mauritius	Subsidiary	RSM (Mauritius) LLP	FY 2021-22
23	Mauritius	India	Branch	RSM (Mauritius) LLP	FY 2021-22
24	Mozambique	India	Branch	CW Ducker & Associados, Limitada	FY 2021-22
25	Gabon	India	Branch	Delta Grant Thornton	FY 2021-22
26	Zambia	India	Branch	Baker Tilly Chartered Accountants	FY 2021-22
27	Mauritania	India	Branch	Cabinet International de Conseils et d'audit	FY 2021-22
28	Ghana	Indla	Branch	Planita Consulting	FY 2021-22
29	Bangladesh	Indla	Branch	Toha Khan Zaman & Co.	FY 2021-22
30	Liberia	India	Branch	Crowe Liberia. LLC	FY 2021-22
31	Tanzania	India	Branch	Baker Tilly DGP & Co	FY 2021-22
32	Kuwait	India	Branch	J. C. Bhatt & Associates	FY 2021-22
33	Maldives	India	Branch	Crowe Maldives LLP	FY 2021-22







Appendix 5
List of Branches/ Subsidiaries which are unaudited

Sr. No.	Name of Entity	Country of Incorporation	Relationship	Period
1	Qatar	India	Branch	FY 2021-22
2	Jordan	India	Branch	FY 2021-22
3	Oman	India	Branch	FY 2021-22
4	Dubai/Abu Dhabi	India _!	Branch	FY 2021-22
5	Bahrain	India	Branch	FY 2021-22
6	! Indonesia	India	Branch	FY 2021-22
7	Bhutan	India	Branch	FY 2021-22
8	Benin	Indla	Branch	FY 2021-22
9	Afcons Gulf International Project Services FZE	UAE	Subsidiary	FY 2021-22
10	Afcons - Kuwait for Building, Road and Marine Contracting WLL	Kuwait	Subsidiary	FY 2021-22
11	Afcons Saudi Constructions LLC	Saudl	Subsidiary	FY 2021-22
12	Afcons Overseas Gabon SARL	Gabon	Subsidiary	FY 2021-22
13	Afcons Infra Projects Kazakhstan LLP	Kazakhstan	Subsidiary	FY 2021-22







HDS & Associates LLP

Appendix 6
List of Branches/ Joint operations/ Subsidiaries examined by other auditors

List of Branches/ Joint operations/ Subsidiaries examined by other auditors					
Sr. No	Name of Entity	Country of Incorporation	Relationship	Auditor	Period audited
1	Afcons JAL Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
2	Strabag AG Afcons Joint venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2021-22
[†] 3	Afcons SMC Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
4 5	Afcons Vijeta Joint Venture	India	Joint Operation	J. C. Bhatt & Associates Dhingra &	FY 2021-22
	Afcons KPTL Joint Venture	India	Joint Operation	Dhingra Chartered Accountants	FY 2021-22
6	Afcons Sibmost Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
7	Transtonnelstroy Afcons Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	FY 2021-22
8	Afcons Vijeta PES Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
9	Afcons Sener LNG Construction Projects Private Limited	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
10	Ircon Afcons Joint Venture	India	Joint Operation	Dhingra & Dhingra Chartered Accountants	FY 2021-22
11	Afcons Pauling Joint Venture	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
12	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Afcons Vijeta Zanzibar &	India	Joint Operation	J., C. Bhatt & Associates	FY 2021-22
13	Rwanda) Dahej Standby Jetty Project Undertaking	India	 Joint Operation	Deloitte Haskins & Sells LLP	FY 2021-22
14	Afcons Gunanusa Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP	FY 2021-22
15	Afcons Vijeta Joint Venture Zimbabwe	Indla	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
16	Afcons Construction Mideast LLC	UAE	Subsidiary	J. C. Bhatt & Associates	FY 2021-22

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17	Afcons Overseas Singapore PTE Limited	Singapore	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
18	Afcons Corrosion Protection Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
19	Hazarat & Company Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
20	Afcons Oil & Gas Services Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
21	Afcons Hydrocarbons Engineering Private Limited	India	Subsidiary	J. C. Bhatt & Associates	FY 2021-22
22	Mauritius	India	Branch	RSM (Mauritius)	FY 2021-22
23	Mozambique	India	Branch	CW Ducker & Associados, Limitada	FY 2021-22
24	Gabon	Indla	Branch	Delta Grant Thornton	FY 2021-22
25	Zambia	India	Branch	Baker Tilly Chartered Accountants	FY 2021-22
26	Mauritania	India	Branch	Cabinet International de Conseils et d'audit	FY 2021-22
27	Ghana	India	Branch	Planita Consulting	FY 2021-22
28	Bangladesh	India	Branch	Toha Khan Zaman & Co.	FY 2021-22
29	Liberia	India	Branch	Crowe Liberia,	FY 2021-22
30	Tanzania	India	Branch	Baker Tilly DGP & Co.	FY 2021-22
31	Kuwait	India	Branch	J. C. Bhatt & Associates	FY 2021-22
32	Maldives	India	Branch	Crowe Maldives LLP	FY 2021-22
33	Bhutan	India	Branch	Dutta Ghosh & Associates	FY 2021-22







HDS & Associates LLP

Appendix 7 List of Branches / Subsidiaries unexamined

Sr. No.	Name of Entity	Country of Incorporation	Relationship	Period
1	Qatar	India	Branch	FY 2021-22
2	Jordan	Indla	Branch	FY 2021-22
3	Oman	India	Branch	FY 2021-22
4	Dubai/Abu dhabi	India	- Branch	FY 2021-22
. 5	Bahrain	India	Branch	FY 2021-22
6	Indonesia	India	Branch	FY 2021-22
7	Benin	India	Branch	FY 2021-22
8	Afcons Gulf International Project Services FZE	UAE	Subsidiary	FY 2021-22
9	Afcons Mauritius Infrastructure Limited	Mauritius	Subsidiary	FY 2021-22
10	Afcons - Kuwait for Building, Road and Marine Contracting WLL	Kuwait	Subsidiary	FY 2021-22
11	Afcons Saudi Constructions LLC	Saudi	Subsidiary	FY 2021-22
12	Afcons Overseas Gabon SARL	Gabon	Subsidiary	FY 2021-22
13	Afcons Infra Projects Kazakhstan LLP	Kazakhstan	Subsidiary	FY 2021-22



			•				
	Perdoutere	Mole- No.	An of 20° June, 2004	April 10 th June, 2005	Ament 21ed March, 2024	An on Jifes. March, 2003	An at \$192 Marok, \$602
A	ASSETTS						Mark 2007
7	Moneyment greets						
	(u) Properly, plant and applyment	3.A	20.300.00	24,806,22	07/101/41	26/487/46	22,618,6
	(1) Capar work-in-gragman	9.00	407.00	9,998.81	40.00	1,889.00	178.3
	(c) Pight-of-use assesses	316	009.20	\$67.07	UTILOU	497.16	886.0
J	(c) Greenil	4.0	1.40	(.46	1,49	1.40	1-4
	(4) Prongelio abauta	5.0	5.00	6.60	540	N-10	6.1
	(7) Piracisi ampip						~
	(II. Desemble	4	8.00	0.801	7.70	5.00	0.1
	(I) Trade mentration	5	4,804,86	6,612,73	4,002,11	UB1211	現7期2
	(Diena	ě		Sapratra	7,000011	- QP-LG11	60 Mellion
	(ir) Other Strandisi essesia	7	4,138 (4	3,725.30	4,179,81	2,000,01	3,000
	led Contribut America	à	12,627.24	S4LS9L81	12,710.09	14,154,00	(4,012.1
- {	(in) Non-current law meets (mil)	11	914.01	417.48	606.05	281.05	967.2
- 1	(D) Cafeer non-current assession	42	1,980.30	2,709.15	1,608.73		
١	Trini per-current speets		30,340.54			1,616.42	Libration
ы	Ourset mode		46,000.04	14,891.37	0,40.0	0,310	60,69E.6
٦	(A) INVESTIGATION		17,002.00	16,704,60	18,295,70	15,957,07	19,700.1
	(Int Pater skiel streets.	-				- 5/ 20/ 1/20/	
	(i) Truck speaksplags		30,698,10	19,962.66	\$1,500,05	\$1,900.50	\$9,050.0
	(I) Good and costs aspendents	10-	6.26L27	5,861,00	4, (32.8)	4,103.31	4,000
	Of Dich televier offer time (I) almost	964	2,640,84	åthb.bs	2,000,01	891,335	200.2
	0/)14	0	800.48	636,00	616.36	F21.60	900-0
	(r) Other theretal enests	1	5,080,48	3,670,04	8,012,36	3,000,00	929.1
	(c) Contract access		45,414.00	39,020.04	30,843,61	\$2,738,07	84,796.5
	(4) Other covers arrests	0.2	11,369.00	11,895,77	10,419-17	19,909,18	11,785,8
- 1	Tripi e,myan, appaja		1,18,486.01	95,845,27	1.45,733.00	45,740,56	Ph 191.0
- 1	Yord coocs (945)		171,846,71	1,50,863.84	1,82,330.4	1.62 040 06	
. I	SOUTY AND CARBLITION		171,046.78		04 80WT1	1,43,012.00	120,737.0
4	Equity						
	(ii) Equity altern countri	12A	3,467.40	719,70	3.477.40	710.70	719.7
	(p) proprometate dualpoly, definith to captive	12.0		4,500,80		4,800,88	4,400.0
	(c) Ciliar anning	13	30,435,24	27,394,88	32,852,31	21,567,40	21,001.1
	Booky ethilutative to stravelections of the Company		39,532.64	82,614.88	35,909,61	31,757.16	27,120,0
	How work of they below the		15.00	18.44	16.00	16.00	102.5
	Honorotaling Interest Total Equity						102.0
2	Howardship framed Linkship		15.00	18.44	16.00	16.00	102.0
2	How work offing from the Control of Control		15.00	18.44	16.00	16.00	102.0
2	How work offing friends Link Michigan (A) Michigan (a) Promitted Standings	44	15.00 51,519.24	18.44 35,438.50	16.80 38.174.21	16.40 31,772.76	102.4 27.496.6
2	How work offing friends Link Michigan (A) Mon-compact disk Michigan (a) Promised Seattles (i) Stone white	14	15.00 01,819.24 4,635,61	18,44 32,438,56 4,900.37	16.00 30.100.01 E.106.02	31,772,716 31,772,716 6,804,72	27,696.0 4,916.4
2	How controlling friends LinkMillion (A) Mon-convent diskMillion (a) Promised frame) (i) Convenings (ii) Letter LinkMillion	56	15.00 51,519.24	18.44 35,438.50	16.80 38.174.21	16.40 31,772.76	27,696.0 4,916.4
20	How controlling friends Linkliftin (A) Non-convex debilities (a) Provints bentities (i) Convertige (ii) Letter Linkliftes (iii) Texter expectes		15,00 01,510,24 6,935,64 603,74	18.44 52,838.86 6.985.37 136.40	16.80 30.906.31 8.906.82 361.60	0.804.72 98.772.79 0.804.72 988.80	4.916.A
M	How controlling friends Linklifelia. (A) Non-convent disklifelia. (a) Promised franklife. (ii) Convenings (ii) Letter Unitable. (iii) Techn convening day to whop and small enterprises	56	15,00 01,519,24 6,639,61 660,74 231,76	18.44 52,830.50 4.905.57 198.40 308.40	16,80 30,900,31 8,896,82 361,60 282,40	16.00 31.772.79 0.001.72 991.00	892.5 27,496.1 4,576.4 341.6 280.6
100	How controlling friends Linklifelia. (A) Non-content disklifelia. (a) Promised function. (ii) Consents; (iii) Teste content. (iii) Teste contents; (i	15	15,00 01,510,24 6,630,61 000,74 231,76 2,010,85	18.44 52,830.50 4.905.53 198.40 308.40 4,825.50	16.80 38.906.31 8.906.82 361.60 282.90 4.077.60	16.00 31.772.79 0.804.72 991.80 3191.68 4.204.68	4.916.4 27.496.4 4.916.4 341.4 4,106.6
M	How controlling friends Linklifelia. (A) Non-content disklifelia. (a) Promised limitation. (ii) Consenting. (ii) Tested continues the first party and small enterprises. (ii) Tested contenting they to induce other data mixes and email enterprises. (iii) Tested contenting they to condition other data mixes and email enterprises. (iii) Tested contenting they to condition other data mixes and email enterprises.	56 16	18,00 01,819,24 6,639,61 600,74 291,76 2,080,85 1,187,73	18.44 52,888.86 6.985.57 136.46 4,825.88 1,760.88	16.00 30.100.31 8.400.31 861.60 282.10 4.077.60 1.385.34	0.804-72 94.772.79 0.804-72 998.80 848.68 4.204.68 1.664.60	992.5 27,496.7 4.916.4 341.6 4,406.6 1,890.6
-	How controlling friends Linklifelia. (A) Non-content disklifelia. (a) Promised limitation. (ii) Consenting. (ii) Teste continue. (iii) Teste content disklifelia.	56 16 19(0) 19(0)	18,00 01,819,24 6,600,61 600,74 291,76 2,010,86 1,187,73 18,801,72	18.44 52,888.86 4.985.57 136.46 4,825.88 1,746.88	16.00 30.500.31 8.496.62 361.60 262.40 4.077.60 1.365.34 14,612.62	0.004.72 90.772.79 0.004.72 901.00 819.66 4.204.65 1,664.60 16.340.31	992.5 27,496.7 4.516.4 341.6 390.6 4,106.6 17,692.6
M	How controlling friends Linklifelia. (A) Non-content disklifelia. (a) Promised limitation. (ii) Content Linklifelia. (ii) Teste content disklifelia. (iii) Contract limitation.	54 16 19(9) 14(9) 16	18,00 01,819,24 6,639,61 600,74 291,76 2,010,86 1,187,73 18,861,72 110,46	18.44 52,888.86 4.905.53 136.46 4,825.88 1,746.86 208.47	16.80 38.906.31 8.906.82 361.60 282.93 4.077.60 1.386.34 46,612.82 46.18	0.004.72 90.772.79 0.004.72 908.80 878.68 4.204.63 1.004.60 90.240.37	992.5 27,496.4 4.916.4 341.6 380.6 4,106.6 17,892.6 882.6
M	How controlling friends [All Mon-content dishillation (All Mon-content dishillation (All Mon-content dishillation (II) Content Link Mon (II) Testin content dishillation (II) Testin content graphing they to underpaying defendable and analyses and content co	56 16 19(0) 19(0)	18,00 01,819,24 4,635,61 665,24 291,26 1,917,73 18,012,72 116,36 1,418,46	18.44 52,888.86 4.905.53 136.46 4,825.88 1,740.86 300.37 979.14	16.00 30.100.31 8.100.31 861.60 282.10 4.077.60 1.386.34 14,612.62 98.10 1,016.71	0.004.72 91.772.79 0.004.72 191.50 191.48 4.204.63 1.004.60 10.240.37 10.66 1004.60	4.918.4 341.6 341.6 4,108.6 17,693.0 17,693.0
20	How controlling friends Linklifelia. (A) Non-content disklifelia. (a) Promised limitation. (ii) Content Linklifelia. (ii) Teste content disklifelia. (iii) Contract limitation.	54 16 19(9) 14(9) 16	18,00 01,819,24 6,639,61 600,74 291,76 2,010,86 1,187,73 18,861,72 110,46	18.44 52,888.86 4.905.53 136.46 4,825.88 1,746.86 208.47	16.80 38.906.31 8.906.82 361.60 282.93 4.077.60 1.386.34 46,612.82 46.18	0.004.72 90.772.79 0.004.72 908.80 878.68 4.204.63 1.004.60 90.240.37	4.918.4 27.496.4 341.4 341.4 300.4 4,108.2 17,693.4 4,237.4
M	How controlling friends Liabilities (A) Non-context dishibities (a) Promitted liabilities (ii) Context Liabilities (iii) Texts containing they to mine and small entertiess (iii) Texts containing they to mine and small entertiess (iii) Texts containing they to endors other than mine and assergment (iii) Context frequest textstess (iii) Context textstess (iii) Deferred text textstess (not) Texts are accreat, liabilities	54 16 19(9) 14(9) 16	18,00 01,819,24 4,635,61 665,24 291,26 1,917,73 18,012,72 116,36 1,418,46	18.44 52,888.86 4.905.53 136.46 4,825.88 1,740.86 300.37 979.14	16.00 30.100.31 8.100.31 861.60 282.10 4.077.60 1.386.34 14,612.62 98.10 1,016.71	0.004.72 91.772.79 0.004.72 191.50 191.48 4.204.63 1.004.60 10.240.37 10.66 1004.60	4.918.4 27.496.4 341.4 341.4 300.4 4,108.2 17,693.4 4,237.4
M	How controlling friends Liabilities (A) Non-context dishibities (a) Promitted limitation (ii) Textus Liabilities (iii) Textus expectus (iii) Contract fractionalities does not condition other than mixed and ananyment (iii) Contract fractions (iii) Deferred for the bibliom (not) Textus even-source tilabilities (iii) Deferred for the bibliom (not)	54 16 19(9) 14(9) 16	18,00 01,819,24 4,635,61 665,24 291,26 1,917,73 18,012,72 116,36 1,418,46	18.44 52,888.86 4.905.53 136.46 4,825.88 1,740.86 300.37 979.14	16.00 30.100.31 8.100.31 861.60 282.10 4.077.60 1.386.34 14,612.62 98.10 1,016.71	0.004.72 91.772.79 0.004.72 191.50 191.48 4.204.63 1.004.60 10.240.37 10.66 1004.60	992.5 27,696.5 4,916.4 341.6 341.6 4,106.5 17,692.6 12,377.4 30,462.4
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In terms of our report attached

For and on behalf of the Board of Directors

For DELOTTE HARKIES & SELLS LLP CHARTERED ACCOUNTANTS Find Registration No.11730599W-180818 Por HOS & ASSOCIATES JUP CHARTERED ACCOUNTANTS Firm Registration No. WHM144 SLERAMANIAN KRISHMAANUKINY Executive Vice Chairman

DB1: 00647582

S.PARAMASIVAN Meneging Director Discissossias

RAMIBH KUMAR MA

GAURÁNG M.PARIEKT Company Secretary

MILERH SHAH Partner

Manabership No.1940000

Place: Membed

Date: 17-SEPTEMBER 2024

Place: Municial

Dale: 22th September, 2054

Mambarship No. 058656

Place: Munibal

Dete: 12th September, 2024







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Restrict Consolidated Statement of Profit and Lose e in Millions Northe Head For the three For the year For the year For the year ended Sr. No month period month period period arial Maroh. 31" Werch. at ^M Morals, 2023 . 1934 , June ، 1934 June , 2011 36.64 7072 1 Revenue from operations 31,643.60 22 51.794.19 1.34.373.83 Life age on 1,12,674,98 2 Olney recessor 23 BSH-10 504.B8 8,799,79 2,001,00 2,000 88 Total income (1+2) 34,134,70 1.16-008-74 1.31.443.00 1,42,948.40 39.215.01 Coperno. (a) Cost of metarial experimed 24.1 7,884,70 8.404.20 4D 424 73 36 517.11 31 763 12 (b) Cost of construction 24.2 13,858,10 14,157,03 52,834,70 54,006 54 49.396.37 (c) Employes benefits expense 25 3,448.30 13,834,24 3,316,10 12,962,26 10.849.77 (d) Finance costs 26 1,450 10 1,150,45 5.772 bg 4.464.65 4047.43 (e) Departmenter and material in expense. 1,302.30 27 1.107.50 4,845.34 4,715,77 3,652,66 60 Ottor outsidesid 1,797,07 2,794,78 12,125.12 18 9,761,64 6.819.70 Total experience 20,710.27 34,136,30 1,29,742.71 1,91,464.15 1,00,620,97 # Researed Profe before tax (3-4) 1,354,43 1,275,71 6,796,60 \$300.75 4.084.52 The suppose и 370,30 367.43 (a) Current no. 2,002,40 189427 1,248,70 (ii) Deferred tax 88,46 8.68 72.42 (297.88) (767, 23) LH (d) The authors infating to prior year ingri-163.43 285 TB 51.00 Total tax expense 48.67 304.00 7,270,41 1.052.15 400 47 Restricted Profit for the partied I year from portinging appropriate (#44) 91546 M4.42 4,4117,24 4,500.60 3,478,05 Resided Other screpminestive topoge A) Rame that will not be reclassified to people or lose fall Changes in fair value of equity Investments required at FAOCI (Not of lex). 0.97 351 2.81 (3, 940 4.92 (b) Remercuraments of defined benefit plans (83,40) 60.20 (118,72) \$26,007 J198.90I Add Top office DOM: 22.61 28点2 7,04 34,80 B) Baris that may be reclamated to profit or too. (a) Exchange differences on rejectating the financial statements of a femiga 14,00 603,601 25.40 661.60 6.50 operation (88.34) (42.40) (0.64) 414 AI 410.8In Restated Total comprehensive income for the period / year [7 = 8] #73.CL **687.34** 4,494,79 4745.20 3,485.47 Restated Profit for the period / year attributable to: - Ownten of the Company 916.88 **BÚB.78** 4.467-30 4.109,70 80.608.6 - feor-controling interest **(0.7€) 60.10**i 1250 P15.84 949.64 4,467.36 4194.00 3.476.46 Restrict Other comprehensive fations for the period I year autitorable to: - Owners of the Company (50.68) (42.6T [62,90] 16,600 636.66 Non-controlling interest (0.0) (1.5 k = 1 GLU 690 B65 .TO. 600 ested Total compatibilities blaces for the period I year attababilis for - Owners of the Company BT9 00 B67-40 4,460,79 4,745 38 3,472,97 - Non-comroting nigrasi. (0.18)(0.10) 12.80 674.84 167.34 4,440,73 2,494.47 4 748 28 Provided Environ per share (Face value of Fitts sector (Three worth period and of PPS not assumbed) 2 50 2 67 (a) Employee per are re (Pupees) 34 43.90 12.06 10.49 2,89 2.67 13.20 (b) Diluted cornings per chare (Rupeau) 31 12.06 10.49





See accompanying notes 1 to 62 forming part of the Routeted Compolitated (Instructed Information



In terms of our report attached

For and on behalf of the Board of Directors.

For DELOTTE HARRIES & SELLS LLP CHARTERED ACCOUNTANTS

Firm Registration No.117385WWF-186018

For HOS & ASSOCIATION LLP CHARTERED ACCOUNTANTS Firm Registration No. W100144

SUBRAMANIAN ERISHMANIATHY **Executive Was Chairman** DR4: 00047582

S.PARAMASIVAN Menaging Director Din:09858448

NILESH SHAH

Parties Monthership No. 1848660

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Mond-makip No. 020035

RAMESH KUMAR JHA Criter Place stat Officer Company Secretary

Place: Numbel Date: 12 36 PERMS PZ 10 S4

Phoe: Number

Date: 12" September, 2004

Place: Membal

Date: 12th September, 2024





APCORT METASTRUCTURE LIMITED Prompted Corporation Character Information

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Protective for the year plane of the last of the las	Sentence Profit for the year	-		24	-		-	4,108,70			4.085.78	70. bbs	1
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Procession for their plant of the part 1.30 1997/AP 1982/AP 1982/A	Der derendt Straff allens di Nors Coursette		7					100 100		(3.98)			0700
Section 1.24 1.25	2 (115)					-		(0580)	'	•	CHRON	108.30	
Company Comp	WHITE OF THE PROPERTY IN OUR YES	IVE.	P	100	##		107-73	24,557,54	4444	46.03	E/50/E	WW.	ELECTRICAL STREET, 1971
Section Sect	Amount indicating last increases	•	ŀ		ıl		-	(050)	-		10,000		01.86)
	March as at 31 "March, 3020	F)	100	362,68	70	10.00	65.00	24,071.04	415.00	tecas	38,587.48	40.00	28,625.00
	and the second second	0.44	1				1						
Form Particular by the parti	Betaland Profit for the torning			1	-		T A	2407 840	100	18.45	26.537.48	15.60	-
	second Other congretaments make he the participate of						1	200			909.78	(0,16)	770
	Mary and manage of the order department of deferrence of the section					Ψ.		(68.89)		181	(\$0.50)	Þ	CEDE
March Marc	tion LC.	,	-				٠		d	1			
The control of the	cini comprehensia lacama das das period	P7	No.	402.64	95.69		46730	21,4427	627.3H	24.45	27,394,55	15.44	27,418.32
Marches for the procession of the first control o	WORN'S MOUNT ON THE PROPERTY.	1	-			-			6	4	ं		-
Supplementary Supplementar		5		102.00		'	107.59	11/11/2	M-24	25.0%	27,394,88	15.44	27,4m,32
Committee Comm	district as at 1° April, 2023	177	1,28	100.00	11.00	ŀ	45.29	MINH	90.00	ANT WILL	26.537.48	15.60	the material
	Pro for the pencial	4	-	À				440730		-	4,497,38		1.00
State 1,000 1,00	andered Cohini compréhensible impante to des year (Han of Sobré bas)	-	-	1	-		٠	(altram)	75.80	107	(6.59)		(6.00)
Company of the point of the company of the compan	THE CANADISC SECURITY OF SAME	-	-	181830		1	-	*			1,812,32		1.8年
1	delibited takkii dempirahmenten imagang tagrida year	441	7	1,000.70	400		667.99	MIL 10	THE	196.48	32,640.59		32,856,10
100 1,00 1	Advanced to the Control of the Contr	4.44		4 1941 64	-			100	+		(288,38)		(268,340)
1,00 1,00	CONTROL OF THE STREET			PALIF N				St. 700 400	Diam.		12,582,21	15.50	32.96T.IN
State	mental at all 1 April 2024	970	4.30	1205.43	40.00	4.	01 Am	28,790 74	MAN	1834	32 552 21	15.60	32.567,811
Hospital Per year year of 150	estated Pulls for the people	-	•		L			\$10 AS		1	1101	-	MIN
Income for the control EAT 1.29 1,215-12 March . OUT OF 20,000 Section 200,000 Section	CONTRACTOR CONTRACTOR OF THE PROPERTY OF THE ACCORDANCE OF THE ACC	1		•	1	b.	٠	8	Uthilding	0.97	000	i	42.83
EAT N.20 1,015.12 (0.00) EST. 20,000.00 (0.00) SALES (0.00) SALES (0.00)	unitated latest comprehensive language for the period	8.41	121	1215/12	90.00			2884.0	9 311	200.00	33 425 74	15 60	33.446 ==
EAT 1,016.12 (0.00) - 107.00 (0.00) (0.00) (0.00) (0.00) (0.00)	Internal Including the United Actions Included Including the United Actions Including	•		†			×			-			1
	stance on at an June . The	IMT	3.28	1,018.12	00'00		10.70	25,044.49	908.60	19/100	MASSA	DESIG	33,440,000







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For and on behalf of the Board of Directors

For DELOTTE HASKING & SELLS LLP CHARTERED ACCOUNTANTS

Firm Registration No.1173009999-100016

Place: Mumbal Date: 12 SEPTEMB.FI2, 2024

For HDS & ARSOCIATES LLP CHARTERED ACCOUNTANTS

PURPARATION ENGINEERING STAY Encurrer Vice Chairman

DB4: 80847502

5.PARAMASIVAN **Managing Director**

Din:00036448

MLESH SHAH

Partner Membership No. 949600

Pertner

Membership No. 000036

RAMESH KUMAR JHA Chief Pinervold Officer COMPANY Secretory

Plece: Mumbel

Date: 12th September, 2034

Perce Membel

Deta: 12th September, 2024







Parliculars	For the three month period anded 30° June, 2004	For the three month period anded 38 th June , 2023	For the year ended 31 th March, 2094	For the year ended 51" March, 2028	For the year ended 31" March, 212
Cook flow from operating activities	20 2025, 225	30 300,122			
Recipion Profit before to:	1,381,49	1,275,71	6,726,80	\$190.78	4005.0
Adjustments for :	Listan	42101	4,134,33	Amuio	4,000.5
Depreciation and amortisation expense	1,502,32	1,107.80	4,945,34	471577	3,253,69
Loss on property, plant and equipment sold/acrepped (net)	10.34	35.5%	120.31	220.26	85.16
Inserest Income recognised in Passand Cornolidated statement of profit or (loss)	(91-20)	(74.06)	(1,388.88)	(454.22)	(137.43
Insurance claim received	(7.10)	(8.40)	(95.45)	(174,62)	(298.5)
Finance-coats	1,469.10	1,159,40	6,772.68	4,466.68	4,247.80
Sad debts / Unbitled revenue and eusdry debti balances writing dif	114.61		41.68	94.32	20.80
Provision for doubtful debtors I advenges no longer required written buck.	(2.80)			(191.22)	(383.7)
Provision for sepecial credit loss	98.21		274.65	229.81	280.70
Practitions / excess provision written back	(236.80)		(179,72)	(44.37)	(336.0)
Provision for doubliks deblors / advenges		- 1	Ç-1-11-1		792.00
Provision for projected losses on contract (met)	(123,80)	(50.06)	601.28	80.13	(189.97
tel entre nos difference	(496.30)	(656.40)	(682.26)	(737.20)	(111.90
Sparnling profit before working capital changes	3,307,41	2,000.20	16,254,66	14,196,00	11,064.12
Increess) / Decrees in trade receivables (including reparation regular)	80.40	2,089.80	(7,939,11)	1,251,37	5T0.T
Increase: / Decrease in Inventores	(626,53)	163.40	(407,70)	(3.186.80)	(3,318.6
Increase / Degrees in parimet assets	(8,799,00)	(7.133.00)	(5,488,51)	(7,314.06)	(373.10
http://doi.org/ Decrease in francis seeds	(39.18)			, , ,	
	, ,	4,40	(387.43)	(3,188.08)	(89,41
Incresse / Decresse in non-linencial epoply	(1,136,77)	(969.80)	052.34	1,841.06	(1,214.4)
normee / Decrease] in trade payable	(329,90)	22.60	7,921.04	6.505.53	(2.575.41
nosesse / (Decreess) in contract liabilities	634.30	(2.314.46)	(339,30)	1,232.61	4.019.2
nomene / (Decrease) in financial habilities	(110.31)	433,70	(816.03)	(891.44)	(280.4
naverse / (Decresse) in other Subillies	[188,68]	(884.90)	(887.40)	729.08	(96.80)
nomese / (Decresse) in provisions	(13.50)	81,40	61,43	(17/17)	67,91
Citile from countitions	44471,749	SUBBLEY)	ARNA	12,165,85	7,300.10
Pesment of Income Tex	(550.51)	(864.34)	(2,501,37)	6899.013	
let Cash flow from / (used inj operating exhibites	F			4	[1,184.80
Cash flow from traveling arthrition	(6.022.05)	(8.210.24)	7,074,44	12,164.82	I,IMA
Payment for property, plant and equipment	1957-501	25,408,801	(7,184.00)	19,189,425	(3,000,00
Proceeds from sels of property, plant and equipment	8.90	9.70	340.40	90.25	61.20
hyperinant in other bank balance reduced	58.40	67.95	\$2.48	743.32	227,81
Investment in other bank balance (mede)	[204.00]	W.89	(2.116.00)	(635.40)	
named rappined		40.40			(52.00
reurence claim received	142,85	13.60	165,00	114.87	540,43
	7.06	4.50	98,46	174,52	290.30
hat Could flow (seed in) I investing activities	(344.30)	(3,DH.47)	(6,566.67)	(9,162.06)	(2,506.22
Coats flow from the noting activities					
Proceede Bram lang-earm borrowings	1.163.80	1,257,40	2,016,52	3,745.34	2,044.33
depayment of long-term tecnowings	[500,20]	(238-60)	(2,004.20)	(1,797.60)	(2,751.90
Proceeds / (Pegasyment) from aftert-term benevings - net	8,444.84	9,965,00	8,888.40	(1,056.04)	410.66
Trence coss paid	(1,466,81)	(1,161.90)	(6,749,26)	(4,480.63)	(4,280.61
ringipal element of lease psyments (ref.)	(131,40)	[105-00]	(405.60)	(484.67)	(876.62
(nomed paid on equily shares (including tax thereon)	-	-	(267.66)	-	(251,00
Evidend poid on preference eheres (including but thereon)	-		(0.50)	(0.80)	(0.80)
hat Goats flow from / (mand in) floarning activities	7,500.00	9,746.70	2,459.20	(4,028.00)	(8,210.11
let Increase / (decrease) in geah and besh equivalence	2,195,98	201,26	944.87	(1,272.74)	(1,011.00
ash and cash equivalence at the beginning of the year	4,132,08	3,193,21	3.193.21	4,470.65	8,125.2
firms of evolutings uses changes on costs and couch applications.	18.70	(13.80)	(4,56)	95.10	(42.60
cash and cosh equivalents of the and of the period / year	4.002.07	3,381.99	4,132,00	3.100.21	4,478.00
		A. III.	4,174,137	v. (real)	7) = 405
low-Cosh financing and Investing authities:		-			
oquetton of Right-of-use seeds	220.07	24.24	697,60	427.00	780.20

MEMBAI



AFCONS INFRASTRUCTURS LINITED Rectabled Consolidated Financial Information Restated Consolidated Statements of Gest Plane

Net abbt reconciliation

(E in Millions)

Particulars	As at 30 ^m June , 2034	As at 30" June , 2023	As at 31st March , 2034	As at 31° March, 2023	Ae at 31 st March, 2622
Cantrand Castroquiralent	0,282.27	3,381.09	4,152,59	3,193.21	4,470,85
Liquid invesiments	2,689.85	508-85	2,830,01	881.23	793.31
Lease Rabillias	(862.52)	(396.30)	(182,30)	(494.20)	(600.38
Current / Non-current borrowings	(53 550.90)	26 650.40	(24 550.03-	(15.620.16	(15-561.96
Net Debi	(25,961.34)	(23,144.76)	(10,500.73)	(12,348.81)	[10,968.10

	Other a	era eta	Light Heat from t		
Particulars	Cash and cash equivalent	Liquid Investment	Lease Hebilities	Borrowings	Total
Her Cebt as on 1 st April, 2021	6,125.25	304.17	(376.48)	(15,005.02)	(2,052.00
Cash Rows	(1,611.60)	(190.88)		290.58	(1.512.08
Acquistions-lesses (net)	-		(780.30)	-	(788.80
Lease poyerents		4	376.52	.	376.63
Foreign exchange adjustments	(42.80)	Ť	(0.29)	-	(42.0)
nceress expense	- 1		(86.64)	(1,064.80)	(2,961.84
nterest paid	-		67.02	2,536.08	2,108.10
Nat debt as an 31" March, 2022	4,470.01	793.31	(404-40)	(18,851.90)	(10,948.10
Net Debt se on 1 st April, 2022	4,410,88	799.81	(466.52)	(16,681,96)	(10,948.1)
Ceeth flows	(1.372.74)	(212.08)		(90.20)	(1,875.00
Acquisitores-leaces (nel)	-	-	(248.94)		(240.44
Janua payments		- 1	484.57	+	424.57
Foreign exphange adjustments	P5.10		0.87		96.67
risrest expense			(51 18)	(2,376 85)	(2,428.63
minnest phid			48.47	2,390 85	2,430,82
Vet debt se on 31 st March, 2025	3,103,21	181,23	(494,29)	(15,020.16)	(12,348.81
Net Debt as on 1 ^{et} April, 2023	3,193.21	591.23	(464.29)	(15,028.16)	(12,343.01
Sainth Révus	201,38	(72,33)	-	(11,003.80)	(10,074.00
Acquirillions-Teaces (net)			(8.04)		(8.01
ence paymente			108,00	.	105.00
oreign exchange adjustments	[13 60)		-	-	(13.60
ntienst gaperne			(9.50)	(609.27)	(00 0.07
nternet paid			3.30	592.63	601.93
fer slight on on 30° June 2023	3,381.90	508.95	(394.30)	(24,634,40)	(23,144,76
et Debt as on 1 st April, 2023	3,195.21	51.23	(494.39)	(16,626,10)	(12,341.01
Cyth live	944.07	1.948 78		(8.898.43)	(6,005.50)
Acquistions- lesson (mai)	-	.	(590 11)	-	(580.11
Jase payments			495.60	-	485,66
oralla accumula acijustinanta	(4.68)	.	(8.50)	-	(0.10)
Merest expense	-		(44.30)	(3,480-16)	(3,441.48
risreal peld	4		44.50	3,464.74	3,609.04
int dabt as on 31st March , 2024	4,112.60	2,890.01	(682.30)	(34,550.03)	(18,869.T3
(et Debi as on 1 st April, 2424	4,132.59	2,590.61	(682.36)	(34,860.03)	(10.000.73
Cash Nova	2.133.90	159.84	-	(9.028.34)	(6,804.52
Acquialdone-Jeases (net)	2:1		(331.60)		(331-00)
REC CONTRACTO		-	131.40		131.40
Foreign exchange adjustments	16.70		0.18	_	15.83
riprest expense	F.	+	(16.70)	(820.90)	(447.00)
rimmes paya			18,70	824.29	842.00
let debrae on 30 th June, 2024	6,289.97	2,669.95	(102.52)	(33,656,96)	(25,591.30)





APGONS REPRASTRUCTURE LIMITED

In terms of our report attached

For and on bahall of the Board of Directors

Per DELOTTE HASKING & SELLS LLP CHARTERED ACCOUNTABITS Firm Registration No.117346W9W-166618

NILESH SHAH Parteer

Membership He/190000

Place: Hambel Date: 12 SEPTEMBER 2024

For HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS Pinn Registration No. W180144

BURGS K

Partner

Membership No. 039835

Place: Mumbel

Date: 12ª Santember, 2024

SUBRAMARIAN ERISHMANUSTHT Executive Vice Chairman

DBN: 00047502

S.PARAMASIYAN Managing Director Din:00058448

RAMESH KUNDAR MA Chief Financial Officer

GALIFIANG M.PARIECH Company Bearstary

Place: Murrhal

Dule: 12th September, 2026







Notes forming part of the Restated Consolidated Financial Information

Note 1: General Information

Afcons Infrastructure Limited (the "Company" or "Afcons") is a limited company incorporated in India. Shapoorji Palionji and Company Private Limited was the Parent Company upto January 12, 2024. Upon conversion of convertible preference shares, Goswami Infratech Private Limited has become the Parent Company w.e.f January 13, 2024. The Company together with its Jointly controlled operations and subsidiaries (as detailed in note 2.a & 2.b) is herein after referred to as the 'Group'.

The address of its registered office is "Afcons House", 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400053 and principal place of business is Mumbai, India. The principal activity of the Group is infrastructure activities. Afcons has a presence in almost the entire spectrum of infrastructure activities in India and overseas. The Group is engaged in marine works, highways, bridges, metro works, power houses, tunnels, oil and gas, LNG tanks and other general civil engineering projects both in India and Africa and Mideast countries.

A. Basis of preparation and presentation

i) Basis of preparation and presentation

1.1. Basis of preparation and presentation

The Restated Consolidated Financial Information of Afcons Infrastructure Limited (the "Company" or the "Issuer") and its subsidiaries (together referred to as the "Group") and its associate comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month periods ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, and other explanatory information, in which are incorporated the Returns for the period and years ended on those dates of the branches of the Group located in Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Peru, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and which includes jointly controlled operations of the Group accounted on proportionate basis (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group and its associate for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai, BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company (the "Offer").

The Restated Consolidated Financial Information which have been approved by the Board of Directors of the Company, have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guldance Note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").





Notes forming part of the Restated Consolidated Financial Information

These Restated Consolidated Financial Information have been compiled by the Management from:

- a) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three month period ended June 30, 2024 (along with comparative financial information as at and for the three month period ended June 30, 2023), prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 12, 2024.
- b) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 and of the Group and its associate as at and for the year ended March 31, 2022, prepared in accordance with Ind AS, specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 14, 2024, June 16, 2023 and July 29, 2022 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the three month period ended June 30, 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements as at and for the three month period ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2023 and in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, te reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three month period ended June 30, 2024;
- do not require any adjustment for modification as there is no modification in the underlying audit reports on special purpose consolidated interim Ind AS financial statements and audited consolidated Ind AS financial statements. There are items relating to emphasis of matter (refer subsequent paragraph), which do not require any adjustment to the Restated Consolidated Financial Information.
 - a) Auditor's report dated September 12, 2024 on the special purpose consolidated interim Ind AS financial statements of the Group as at and three month period ended June 30, 2024 (along with comparative financial information as at and for the three month period ended June 30, 2023) includes the following Emphasis of Matter paragraph,
 - 1) "We draw attention to Note no. 40 of the Special Purpose Consolidated Interim Financial Statements, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the

Notes forming part of the Restated Consolidated Financial Information

management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

Note 40 as described above is reproduced as Note 40.a. to the Restated Consolidated Financial Information.

2) Audit report on the Special Purpose Interim Financial Statements of Transtonnelstroy Afcons Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 33 to the Special Purpose Interim 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 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 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 33 as described above is reproduced as Note 37 to the Special Purpose Consolidated Interim Financial Statements.

Note 37 as described above is repreduced as Note 37.a. to the Restated Consolidated Financial Information.

3) Audit report on the Special Purpose Interim Financial Statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 26 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture In the earlier years, on account of change orders.

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

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

Note 26 as described above is reproduced as Note 36 to the Special Purpose Consolidated Interim Financial Statements.

Notes forming part of the Restated Consolidated Financial information

Note 36 as described above is reproduced as Note 36.a. to the Restated Consolidated Financial Information

4) Audit report on the Special Purpose Interim Financial Statements of Oahej Standby Jetty Project Undertaking (a jointly controlled operation included in the Special Purpose Consolidated Interim Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note no. 23 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture 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 a legal opinion, as stated in the said Note 23, the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

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

Note 23 as described above is reproduced as Note 38 to the Special Purpose Consolidated Interim Financial Statements.

Note 38 as described above is reproduced as Note 38.a. to the Restated Consolidated Financial Information.

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

- b) Auditor's report dated June 24, 2024 on the consolidated Ind AS financial stetements of the Group as at and for year ended March 31, 2024 includes the following Emphasis of Matter paragraph:
 - 1) "We draw attention to Note no. 40 of the consolidated financial statements, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the olient, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

Note 40 as described above is reproduced as Note 40.b. to the Restated Consolidated Financial Information.

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

Notes forming part of the Restated Consolidated Financial Information

"We draw attention to Note 33 to the Financial Statements, which describes the uncertainties relating to the cutcome of the negotiation, 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 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 33 as described above is reproduced as Note 37 to the Consolidated Financial Statements.

Note 37 as described above is reproduced as Note 37.b. to the Restated Consolidated Financial Information.

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

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

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

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

Note 26 as described above is reproduced as Note 36 to the Consolidated Financial Statements.

Note 36 as described above is reproduced as Note 36.b. to the Restated Consolidated Financial Information.

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

"We draw attention to Note no. 23 to the Special Purpose Interim Financial Statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture 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 a legal opinion, as stated in the said Note 23, the

Notes forming part of the Restated Consolidated Financial Information

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 repreduced as Note 38 to the Consolidated Financial Statements.

Note 38 as described above is reproduced as Note 38.b. to the Resteted Consolidated Financial Information.

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

- c) Auditor's report dated June 16, 2023 on the consolidated Ind AS financial statements of the Group as at and for year ended March 31, 2023 includes the following Emphasis of Matter paragraph:
 - 1) "We draw attention to Note no. 40 of the consolidated financial statements, which describes the uncertainties relating to the outcome of the negotiation/ proceedings in arbitration and High Court in respect of variations recognised by the company in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 40, the management of the company is of the view that the amounts recognised as amount due from customers under construction contracts, are considered as good and fully recoverable and no provision is considered necessary at this stage.

Note 40 as described above is reproduced as Note 40.c. to the Restated Consolidated Financial Information.

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

"We draw attention to Note 34 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 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 aforesald 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.

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

Note 34 as described above is reproduced as Note 37 to the Consolidated Financial Statements.

Notes forming part of the Restated Consolidated Financial Information

Note 37 as described above is roproduced as Note 37.c. to the Restated Consolidated Financial Information.

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

"We draw attention to Note 25 to the Financial Statements, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Joint Venture in the earlier years, on account of change orders.

Based on the Management's estimates and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by external 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.

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

Note 25 as described above is reproduced as Note 36 to the Consolidated Financial Statements.

Note 36 as described above is reproduced as Note 36.c. to the Restated Consolidated Financial Information.

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

"We draw attention to Note no. 22 to the Financial Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Joint Venture 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 olient cialms which are already encashed and claims flied by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by a legal opinion, as stated in the said Note 22, 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 stege.

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

Note 22 as described above is reproduced as Note 38 to the Consolidated Financial Statements.

Note 38 as described above is reproduced as Note 38.c. to the Restated Consolidated Financial Information.

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

d) Auditors' Report dated July 29, 2022 on the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2022, includes the Report of Matter paragraph:

braw attention to the following matters:

Notes forming part of the Restated Consolidated Financial Information

1) "Note no. 41 of the Consolidated financial statements, regarding delay in recovery of amount Rs. 204.75 Crores and Rs. 6.22 Crores from a customer which are disclosed under 'Contract Assets' and 'Trade Receivable' respectively, which are dependent upon the finalization of the arbitration award in favour of the Company.

Note 41 as described above is reproduced as Note 40.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

2) (I) Audit report on the financial statements of Afcons Gunanusa Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 20, 2022 which includes an emphasis of matter reproduced by us as under:

"We draw attention to Note 27 to the financial statements, which describes the uncertainties relating to the cutcome of the arbitration proceedings in respect of claims recognised by the joint venture in the earlier years, on account of change orders.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract are considered as good and fully recoverable by the management. Our opinion is not modified in respect of this matter."

Note 27 as described above is reproduced as note 36 a) to the Consolidated Financial Statements.

Note 36 a) as described above is reproduced as Note 36.d.(i). to the Restated Consolidated Financial Information

(ii) Further, in respect of the matter emphasized above in d.2) (i), we draw attention to Note no. 36 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 11.76 Crores (before elimination) and advances of Rs. 181.27 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of a project, which is dependent upon the finalisation of the arbitration award in favour of the jointly controlled operation.

However, the aforesald balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the Group as per accounting policy described in Note 1.A.v) and 1.B.2 a) to the financial statements.

Note 36 b), Note 1.A.v) and Note 1.B.2.a) as described above is reproduced as Note 36.d.(ii), Note 1.A.iv) and Note 1.B.2.a) respectively te the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

3) (i) Audit report on the financial stetements of Transtonnelstrey Afcons Joint Venture (a jointly controlled operation included in the standalone financial statements) Issued by an independent firm of chartered accountants vide its report dated June 23, 2022 which includes an emphasis of matter reproduced by us as under:

Notes forming part of the Restated Consolidated Financial Information

"We draw attention to Note 34 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/arbitration/ Dispute Adjudication Board / Hon'ble High Court proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc.

Based on the Management's estimates of the timing and amount of recoverability, which is supported by legal opinion and technical evaluation, the amounts recognised as amount due from customers under construction contract as stated above are considered as good and fully recoverable by the management.

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

Note 34 as described above is reproduced as note 37 a) to the Consolidated Financial Statements.

Note 37 a) as described above is reproduced as Note 37.d.(i) to the Restated Consolidated Financial Information.

(ii) Further, in respect of matter emphasized above d.3) (i), we draw attention to note no. 37 b) of the Consolidated financial statements, regarding delay in recovery of receivable of Rs. 398.15 Crores (before elimination) and advances of Rs. 588.11 Crores (before elimination) from the above mentioned Jointly controlled operation in respect of the project, which is dependent upon the finalization of the arbitration award in favour of the jointly controlled operation.

However, the aforesaid balances are not reflected in the financial statements as these are eliminated while preparing the Consolidated financial statements of the group as per accounting policy described in Note 1.A.v) and 1.B.2 a) to the financial statements.

Note 37 b), Note 1.A.v) and Note 1.B.2.a) as described above is reproduced as Note 37.d.(ii), Note 1.A.iv) and Note 1.B.2.a) respectively to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information.

4) Audit report on the financial statements of Dahej Standby Jetty Project Undertaking Joint Venture (a jointly controlled operation included in the standalone financial statements) issued by an independent firm of chartered accountants vide its report dated June 17, 2022 which includes an emphasis of matter repreduced by us as under:

"We draw attention to Note 23 to the financial statements, which describes the uncertainties relating to the outcome of the Hon'ble High Court, Delhi, proceedings, where the Joint Venture has filed an appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture. Pursuant to the award, the customer encashed the bank guarantees and recovered the amount due to it.

Based on the assessment performed by the management of Joint Venture, of aforesaid customer claims and claims filed by the Joint Venture against the customer which is supported by a legal opinion, the management is of the view that recognition of the total amount recoverable from the customer aggregating to INR

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9,038.01 lacs as at March 31, 2022, is considered appropriate and no provision is required to be made as on March 31, 2022.

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

Note 23 as described above is reproduced as note 38 a) to the Consolidated Financial Statements.

Note 38 a) as described above is reproduced as Note 38.d. to the Restated Consolidated Financial Information, and amounts mentioned above in Rupees Crores has been presented as Rupees millions in Restated Consolidated Financial Information

5) Audit report on the financial statements of Afcons Zambia branch issued by an independent firm of chartered accountants vide its report dated May 13, 2022 includes an emphasis of matter paragraph which is reproduced by us as under:

"We draw attention to note 21 in the financial statements which indicate the contract period for the Design and Construction of Lusaka City Decongestion Project between Afcons Infrastructure Limited and the Ministry of Local Government and Housing. According to the agreement, the contract ended on 30 September 2021. Furthermore, the contract stipulates a defects liability period ending 30 September 2022. Our opinion is not modified in respect of this matter.

Impact of Covid - 19 Pandemic

We draw attention to Note 22 of the financial statements which indicates the impact of Covid-19.

In January 2020, the World Health Organisation declared COVID -19 to constitute a 'Public Health Emergency of International Concern." Since their more cases have been diagnosed, also in other countries. On 11 March 2020, the World Health Organisation (WHO) announced that the coronavirus outbreak can be characterised as a pandemic and many governments have introduced various measures to combat the outbreak, including travel restrictions and quarantines. The pandemic has resulted in some businesses closing and others performing lower than the budget and lockdown of certain areas.

Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified in respect of this matter."

Note 21 and Note 22 as described above is reproduced as note 48.2. b) and 48.1.a) respectively to the Consolidated Financial Statements."

Note 48.2. b) and 48.1.a) as described above is reproduced as Note 48.e.il) and 49.b. a) to the Restated Consolidated Financial Information.

6) Audit report on the financial statements of Afcons Sibmost Joint Venture, Afcons Infrastructure Limited and Vijeta Projects and Infrastructure Limited Joint Venture and Afcons Vijeta Joint Venture – Zimbabwe issued by an independent firm of chartered accountants vide its report dated June 15, 2022 which includes emphasis of matter reproduced by us as under:

"We draw attention to Note 26 to the Ind AS Financial Statements as regards to the management evaluation of COVID - 19 impact on the business operations and stuture cortagnance of the Joint Venture. Our opinion on the financial statements is

Notes forming part of the Restated Consolidated Financial Information

not modified in respect of the above matter. Further, our attendance at the physical inventory verification done by the management was not possible and therefore, we have relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end."

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

Note 26 as described above is reproduced as note 48.1 b) to the consolidated Financial Statements."

Note 48.1 b) as described above is reproduced as Note 49.b.b) to the Restated Consolidated Financial Information

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company September 12, 2024.

iii) Historical cost convention

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting beriod, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs are Inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

iii) Operating cycle

The Restated Consolidated Statement of Assets and Liabilities presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

It is held party arily for the purpose of trading; or

It is expected to realise the asset within 12 months after the reporting period; or



Notes forming part of the Restated Consolidated Financial Information

 The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similariy, a liability is classified as current if:

- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Group does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(v) Basis of consolidation

The Restated Consolidated Financial Information incorporates the financial information of the Company and its subsidiaries, Control is achieved when the Group:

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

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Statement Of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

The financial information of the Group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial information of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

Equity Method

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

Notes forming part of the Restated Consolidated Financial information

share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital reserve, in the period in which the investment is acquired.

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

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

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.B.14.3 below.

When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

The group's share of the results, assets and liabilities of contracts carried out in conjunction with another party are included under each relevant heading in the Restated Consolidated Financial Information.

B. Material Accounting policies:

1.B.1. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impeirment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Restated Consolidated Statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.B.2. a) Interests in Jointly Controlled Operations

Company enters into Joint Venture arrangement with other parties for execution of construction arrangements for which an unincorporated vehicle is formed having an independent legal status for the tax purpose i.e. Association of person/Body of individual etc. Such arrangement (also called as jointly out trolled operations) is considered as extension of business, if in accordance with the terms of the extension of person solely liable for the executing the entire





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project on its own, funding or contributing assets and is also responsible for all the liabilities in the unincorporated vehicle. Accordingly, all the assets, liabilities, revenue and expenses pertaining to such unincorporated vehicle is consolidated in the separate financial statements of the Company.

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

1.B.2. b) Interest in unincorporated Joint ventures

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

1.B.3. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. Customers obtain control as per the incoterms. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Rendering of services:

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

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

Construction contracts:

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

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

Due to the nature of the work required to be performed on the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the





Notes forming part of the Restated Consolidated Financial Information

uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Various agreements are entered with customers wherein the Group pays a certain portion of the finance cost to the funding agencies of the project, in practice, these payments are considered as payment on behalf of the customer. These payments are not related to a distinct service or product by customer. An estimated amount to be pald over the lifecycle of the project is calculated and accordingly the same is accounted for as a reduction of contract revenue.

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

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

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

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

Dividend and interest income

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other operating Income

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







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1.B.4. Foreign currencles

(I) Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statement is presented in Indian Rupee (INR), which is Group's functional and presentation currency. For each entity (branches, subsidiaries and Jointly controlled operations), the Group determines the functional currency and items included in the financial information of each entity are measured using that functional currency.

In preparing these Restated Consolidated Financial information, the Group has applied following policies:

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

- 1. Income and expense items are translated at the exchange rates at the dates of the transactions and all resulting exchange differences are recognised in the Restated Conscilidated Statement of Profit and Loss.
- 2. Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies and are net translated at the rates prevailing at the reporting period. Monetary assets and liabilities are translated at the rates prevailing at the end of each reporting period. Exchange differences on translations are recognised in the Restated Consolidated Statement of Profit and Loss.

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

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

(II) Foreign currency transactions and balances

In preparing the Restated Consolidated Financial Information of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are net retranslated.

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

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a foreign operation, or a partial disposal of an affice in a foreign operation of which the retained interest becomes a financial asset), all of the



Notes forming part of the Restated Consolidated Financial Information

exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

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

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

1.B.5. Borrowing costs

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

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

All other borrowing costs are recognised in Restated Consolidated Statement of profit and loss in the period in which they are incurred.

1.B.6. Employee benefits

1.B.6.1 Retirement benefit costs and termination benefita

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

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

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

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

Defined benefit costs are categorised as follows:

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

The Group presents the first two components of defined benefit costs in Restated Consolidated Statement of Profit and Loss In the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

Notes forming part of the Restated Consolidated Financial Information

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

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

1.B.6.2 Short-term and other long-term employee benefits

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

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

1.B.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1,B.7.1 Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

1.B.7.2 Deferred tax

Deterred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. However, deferred tax liabilities are not recognized if they arise from the Initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

Doferred tax assets and liabilities are offset when there is a legally enferceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax tiabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assat and settle the liability simultaneously.

Notes forming part of the Restated Consolidated Financial Information

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept tax position taken by the Group. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prodiction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent. The Group considers whether a particular amount payable or receivable for interest and penalties is an income tex, in which case ind AS 12 is applied to that amount. When an amount payable for interest and penalties is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.

1.B.7.3 Current and deferred tax for the period

Current and deferred tax are recognised in Restated Consolidated Statement of Profit and Loss, except when they relate to itoms that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.B.8 Property, plant and equipment

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

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

Estimated useful lives of the assets are as follows:

Buildings - 60 years

Furniture and fixtures - 10 years

Vehicies - 10 years

Office equipment - 5 years

Freehold land is not depreciated

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

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







Notes forming part of the Restated Consolidated Financial Information

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

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

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

1.B.8.1 Capital work-in-progress

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

1,B.9 intencible assets

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

Computer software - 5 years

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

1.B.10 Impairment of tangible and intangible assets other than goodwiti

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.B.11 Inventories

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

Notes forming part of the Restated Consolidated Financial Information

1.B.12 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it,

A contingent liability is disclosed where there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are not recognised. Information on contingent liabilities is disclosed in the notes to Restated Consolidated Financial Information unless the possibility of an outflow of resources embodying economic benefits is remote.

1.8.13 Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are adjusted in the carrying amount of such financial assets and financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.

1.B.14 Financial assets

Classification and subsequent measurement of financial assets

1.B.14.1 Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- · those measured at amortised cost.

The classification is done depending upon the Group's business model for managing the financial assets and the contractual terms of the cash flows. Classification for investments made in debt instruments will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

1,B,14.2 Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:





Notes forming part of the Restated Consolidated Financial Information

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely
 payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through OCI, are measured at fair value through profit or loss e.g. Investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Equity instruments

investments in equity instruments at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI

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

1.B.14.3 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, contract assets, other contractual rights to receive cash or other financial asset.

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables and contract assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-locking information. The group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 55.8 details how the group determines whether there has been a significant increase in credit risk.







Notes forming part of the Restated Consolidated Financial Information

1.B.14.4 Effective interest method

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Restated Consolidated Statement of Profit and Loss.

1.B.14.5 De-recognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

1.B.15 Financial Rabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

1.B.15.1 Classification and subsequent measurement

Financial liabilities are measured at amortised cost.

Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.B.15.2 De-recognition of financial liabilities

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

1.8.15.3 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on

Notes forming part of the Restated Consolidated Financial Information

the amortised cost of the instruments and are recognised in 'Other income' as 'Net foreign exchange gains/(losses)'.

1.B.16 Derivative financial instruments

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

1.B.17 Leases:

The Group as lessee:

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

1) Lease Liabilities

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

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

2) Right-of-use assets

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

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

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

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







Notes forming part of the Restated Consolidated Financial Information

3) Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets having value less than ₹ 350,000.

1.B.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the period by the weighted average number of equity shares outstanding during the year / period.

Ordinary shares to be issued upon conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Diluted earnings per share is computed by dividing the profit / (loss) for the period as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

1.B.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of Afcons Infrastructure Limited assesses the financial performance and position of the Group, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the key managerial personnel and the directors who are in charge of the corporate planning. Refer note 32 for segment information presented.

1.B.20 Credit Risk

The Group assess on a forward-looking basis the expected credit losses associated with its assets measured at amortised cost which includes lease receivables, trade receivables, other contractual rights to receive cash etc. The impairment methodology applied depends on whether there has been a significant increase in the credit risk since initial recognition of these financial assets. For the evaluation, the Group considers historical credit loss experience and adjusted for forward-looking information. Note 55.8 details how the Group determines whether there has been a significant increase in credit risk.

1.B.21 Government grants, subsidies and export incentives

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

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

C. Critical estimates and judgements

Revenue recognition

The Group's revenue recognition policy, which is sat out in Note 1.B.3, is central to how the Group values the work it has carried out in each financial year.

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

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



Notes forming part of the Restated Consolidated Financial Information

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

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

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

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

b) Taxation

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

The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

c) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in the notes but are not provided for in the Restated Consolidated Financial Information. Although there can be no assurance of the final outcome of the legal proceedings in which the Group is involved it is not expected that such contingencies will have material effect on its financial position or profitability.

d) Useful lives of property, plant and equipment

As described at note B.8 above, the Group reviews the estimated useful lives of property, plant and equipment and residual values at the end of each reporting period. There was no change in the useful life and residual values of property, plant and equipment as compared to previous year.

e) Impairment of trade receivables and contract assets

The Group has recognised trade receivables with a carrying value as at June 30, 2024 of ₹ 35,901.06 millions (as at June 30, 2023 ₹ 26,494.88 millions and as at March 31, 2024 ₹ 36,201.94 millions as at March 31, 2023: ₹ 28,478.50 millions, and as at March 31, 2022 ₹ 29,827.47 millions) The recoverability of trade receivables is regularly reviewed in the light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.

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

f) Retirament benefit obligations







Notes forming part of the Restated Consolidated Financial Information

Details of the Group's defined benefit schemes are set out in Note 1.B.6.1, including tables showing the sensitivity of the benefit scheme obligations and assets to different actuarial assumptions.

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

g) Variable Consideration

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

h) Classification of assets / liabilities as Current and Non-current

The balance sheet presents current and non-current assets and current and non-current liabilities, as separate classifications. This classification involves managements estimate on expected realization of assets and settlement of liabilities within 12 months after the reporting period.

I) Classification of Joint Arrangement as a Jointly Controlled Operation /Joint Venture

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

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

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

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

Recent Indian Associating Standards (Ind AS)

Ministry of Company affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been effective from April 01, 2024.







Hole II (a)t Decails of substitution or the end of the exporting period was	e foliows.			Parsentage helding-share				
Name of autoldary	Country of Incomposation	Place of Activity	Palasipha Anthety	At 4030 th Ann 2020	An of BIP Ame 2021	An ol 21 th Marsh, 2824	.40 64 .91 ⁴⁰ (Laryb., 2023	An ex 31 ^P Merels, 3603
Housest and Company Privace Lindard.	ladio	<u> </u>	Other	100%	1086	100%	100%	100%
Afters Correlate Protection Private Limited	iedh	mda	Cathodia Protection	108%	100%	100%	100%	100%
Alcono Hydrocentoru Engineering Private Limited	Legity	India	Other	108%	100%	100%	100%	103%
Moteus Oil & Case Curretup Printing Lighted **	Irafia.	India	Infrastructure	100%	1676.	10014	78%	74%
Aftern Intermitation Knowl for Building Road and Marine Contracting	Hamada	Karrett	Infrastructura	60%	404	44%	47%	49%
Alcome Construction Milesent LLC**	WAT	LLAE	kiloskume	180%	100%	100%	100%	49%
Altoni Gulf Improposal Projecto Devices FZE 6	MAE.	UJAK	providing an elect	160%	100%	100%	100%	100%
Alcoro Martida Irinavanas Linipa	l in the	Inde	invehicuserii	100%	100%	100%	100%	100%
Atomic Oversore Biograpore Pin Linduck	Birgayans	Quines thrustines (vory count)	Mandaglue	100%	108%	100%	107%	100%
Altmac inha Projects Keasthetus LLP %	Katakrutan	Kankhan	Anthestructure	100%	100%	100%	100%	608%
Album Small Constructions LLC ***	South Anable	Saud Anhin	Infeliatrockurus	_	103%	,	100%	100%
Albimi Corregue Project Galler (LAR), %	Gebon	Orden	Infrastructura	103%	16006	180%	100%	100%

^{*} Although, the Percet Company has less than a regardy of the volting rights of the provider. It has power over the translate on the volting slights are sufficient to the provider statistically.

** Ouring the PY 2022-24 Percet Company has acquired believe \$1% almost of Albora Cil \$ One Service Private Limited

***During the PY 2022-29 Percet Company has acquired televise \$1% almost of Albora Contraction hitters: LLC.

^{***} wheeless on Walterson, 1979.

"" WOUND UP THE PAGENT, 2022)								
Moto S(s): Details of John operations and associate of the east of the re	porting periods	er es fellopp,		Phrintips Intifficulture				
Nume of Joint operations	Country of Imerpention / Pometton	Place of Asilvey	Principle Artisty	As at 18th June 2824	Amer 2006 June 2023	Aque St ^H Merch. B054	An at 51 ^{al} Charsh, 3003	As es H ^{all} March, 2022
Dehalf State By Jacky Project (University)	India	india	Printing action or	199%	100%	100%	100%	100%
Abore Guesses John Verses	Irejiy	inglig	Inflameucture.	100%	100%	100%	100%	140%
Altern Pauling John Vantum	India	lacky	Inglishing Address	100%	100%	100%	100%	100%
Admirus Ellismost John, Versigns	India	inicitie	Infragioupping	100%	108%	100%	107%	100%
Alcone Vijene PES John Vyrigen	lacilly	implie	intrateuring	100%	108%	100%	100%	TOPS.
Aftern SUO John Versus	háchá	Terrepris	(résorvative	100%	108%	1074	100%	100%
Johnson, - Vijeto John Verisse	india	maia	irium au	10(%	100%	400%	460%	100%
Adapus, AM. Joint Wortpurp	ladh	India	(risarantara	108%	100%	100%	180%	100%
Thereforesistery Alexan Julie Venture	halfa	India	Infrastructure	60%	88%	184	80%.	90%
Altony KPTL Jobs Venture	india	Bergfedesh	Infragruphes	51%	F4%	81%	61%	81%
Alabam Samer LHG Construction Property Private Unrited	inte	Indle	Paire de la compa	40%	49%	4%	46%	40%
Iroon Albona Jane Venture	Inte	Dangladum		47%	47%	47%	47%	47%
Shirkey AC Albana John Verture	indo	irstin	infraserumeny.	min's	40%	40%	40%	46/6
Alooks Infrasincture Circlina and Vijean Projects and Labosphickurge Circlinal John Ventura	India	Timmprija	Infrastructure	180%	100%	100%	100%	100%
Alcons - Vijans Joint Vanture	heelin	23mhabus	Infrastructure	140%	100%	100%	100%	180%
African - Hischarton Joint Venture (mod. 1 (** June, 2022) Resortine	india	1	Infrastruotare	190%	100%	100%	19814	MA
Princed Petroli Pastick Tekell Highway Private Umbed (m.e.f. \$6.06.002) arts 31,08.2020	hichin	inde	tifering o	-	-	-		







[#] Substitute of Altona Martins infrastructure Limited.

[&]quot;A Substitlery of Aftern Common Singapore Pre-Limited.

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Parjandon			Character and	end		4100		100	1		and	
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Gross Camping with							·	$\overline{}$				
AL SE IN AMEL BOOK	1.00671	mate de	\$4,676,04	481.43	400.07	864.82	27.91	2,000,00	40.79	1 104.05	1,116.65	35,700.00
AS SCITT ADMILITATED AND A STATE OF THE STAT	3.0406.71		4.363.31		40/3/BP		207,197	73.00	0.00			
	-	-		121.18		60.00	'			143.00	234.10	IUNIDE
Chiposeth			(281-00)	(34, 46)	lb.in)	(96.66)		(89.29)				1431.300
Ad at 31" March, \$082	200671	ME 100	\$6.077.75	738.97	\$40,84	867.80	27.91	2,000,03	40.80	4,000,44	1,446.61	41,300-11
AL SET" ADJU, MILE	204471	123.00	39,0077,78	728-87	940.94	997.00	27-97	2,000	6.00	4,000,44	1,000,00	41, 000 ,1%
Addition		4	4.111.00	189 62	#E.BH	94.79		788,00		999.21	473.79	4,503 17
Disposels	_	_	4545.02	(8',12	43.45	(31.34)			_			(COLUMN
Age of \$4" Mappelly, Miles	3,044,71	NO.III	WL141.69	438.07	W10.07	10 AT	27-91	3,492.00	45.00	8,007,80	1,499.41	87.87.8
As at 1 th April, 9009	2,04471	415.46	M,MLM	EE 07	STATE OF	671.43	2741	1.400.00	44-00	4.047.66	1,863-45	47,967,36
Azidbons.		٠,	734.74	22.69	48.61	30.12	-	-	-	466.45	79.31	1,879,22
Physicals		-		(4730)	(46-21)	停下 啊		(8-71)	-	-	-	(1.50/44)
na al 30 th Jone, 2023.	201471	622.66	M,623.79	M7.48	64.77	663.01	27.01	1,464 00	44.00	4.637.41	1,683 77	48,410.07
AL BI 1 ⁴⁸ April, 2023	2044T1	E25.00	22,147,00	400.07	100k/dr	61.47	27-91	1,402.00	46.00	6,057,66	1,803.41	47, 467,46
Additions			4,708-41		70.0	12.4		E2747	8-97	14791.00	20E-10	7,000.23
Disposan	-	-	1005.00	മ്പാ	000,000	(88.90)		(ME2 24)	-	-	-	(81.64)
AL AL DE COUNTY, 3004	204471	E25.00	30.843-01	341.00	800.80	917-40	97-91	\$300.01	41.00	6,100.00	2.8(7.60	00.913.10
At al 9 th April, 2004	204471	829.80	30,643,04	661-68	800.00	807.40	27.94	0.980.01	41.00	6.968.60	2,007.00	60,913.10
Addition	2004674		216.72	16,30	2.01	16.40	E-24	6306-01	4.30	20.41	144,10	418.41
Disposate		:	(04,60)	(0.50)	VL68	4.10	· ·		1-		1-0.00	(88,94)
Ab at 30th days , total	104471	325,80	36,637.13	601.36	000.73	dr. d	67.91	3,000.01	41.02	0.1000.01	2,701,70	54,200.49
AACUPARRAG GOOTSONICK		******	يددوره	40.000	988.77	944.4	24.	2,000	7170	4, -ameri	0.00010	UT, 4880 19
All of T ^{el} April, 2021		17.3	1,102.2	2007-01	202-0	BY LIMI	27.01	-	10.44	3,300.00	636.66	10,000,00
Depresialism altergy for the year		15.34	1,884.11	-44	4.3	84.81	-	18-9	187	748.00	110.00	3,488,34
Dingenals	-	•	(185-82)	(11.63)	(2.71)	[HIL-HTM]	. '.		• •	.		(EP1.70)
An artist" ill web, Mich		min. No.	A MATES	200 62	47	417.00	A7.00	447.42	TLAK	0,011.00	William	40,500.01
An or t ^o April, 2002		207.67	12,462.67	200.62	907.00	417.22	27.01	482 82	44.06	3,011,98	618.44	10,505.24
Depreciation cauge for the year	,	10.01	2,970.17	72.00	46.30	74-44		178-21	101	748.00	218.21	4,280,46
Disposale	-	-	(300.11)	442.64	(87,00)	(201,400)	r		-			(PELAN)
de as 21° March, 2001.		317.00	10,475.65	200.70	278.01	405.00	27.01	L1 M-23	44.00	3,727,11	1,000,00	22,000.00
An at T ² April 2003		217.00	16-476-65	500,70	276-01	465.26	27.01	1190	1408	0.727.01	1,049,46	22,000,00
Depression overse for the period		1.00	782.7	14.4	11.21	19.01	231	54.40	140	178.10	231.60	1070.70
District of the Parket of State of Stat		2.47	(60.00)	(1 <u>00</u>	(00.00)	(4.65)						(TEAT)
		200.00	10,147.20		206.69	460.44	27.01	1,184.00	14.49	U00821	1,000.16	22,004.00
As at 20th June, \$189			-,	307,40							,	
An an 1 th April 2005		217-00	10,475.00	360,78	479,01	-05.20	27.04	LIME	14.08	3,797,11	1,000,06	22,000,40
Depression of a profession of the contract of		10.49	9,940.91	70.00	47.40	W-37	-	E10-97	1.00	606.40	\$74,40	4,018.16
(Theoretic		•	(241,80)		(65.10)	(711.20)	'	(17.44)				(400.00)
As at 31" March, 3004		200.00	10,194.94	256,68	270.41	470.20	22,01	1312-28	16.00	A.900 £1	1,507.46	96,782.62
As at 1" April, 3650		27.5	19,194.94	386.00	278,41	470.30	27.89	Landidas	76.00	4.000.61	1,307,40	99,700,00
Degradanor strange for the period		211	418.02	18.39	13.02	271	-	B# 11	10	163,69	MLBO	4, 1004,04
Dispussio			(79,17)	(0.28)	(0.44)	0.79	-			-		(78s. No.)
40 M 30" JADA, 3784		320 (1)	19,634.79	367.43	20.07	48.47	27.01	1,376.30	941	4,798.60	1/10/20	27,477,11
Complete process			-									-
	4444	M4 74		451.54	Det 45	4		1,777,84	BM 74		444 44	
As of 31 th March, 1003	2,044.74	314.33	10,798.16	481.76	25.4	16077			26.74	1,007.10	6007.60	22,813.90
ing op 177 th believe in 2027	2844.94	306.04	10,000 00	601,30	27/40	304.27		3,847 10	3.00	1,750.04	State and	24,407.44
An of 10 th June, 2010	2044.71	300-81	10,000,47	800.00	34.3	313.45	-	1207.00	M-69	1,021,00	det Be	24,666,22
As al 81° Minute, 2004	2444.71	295.81	10.010.07	405.45	200	10.5		2,000.70	28.74	1,548.00	1,200.12	27,891.41
As of 10 th June 1824	244424	773.00	17 700 34	461.67	4444	189-01	<u> </u>	2.00	26-97	1 404 14	1,000,00	2 h &
Hones -												

Hotas : \$5 Au at 20th Jame , 2004

Prophyly products a partyling entering of \$1,010.09 millions has seen secured by equiption merigage with consentiant leader. Pathr Hotel No. 14.1.0, and 80. Buildings contyring enterior \$2.10.00 millions has been excurred by equipped with consentrate banks. Refer have No. 14.1.0, and 20.

Plant and madelinery, vehicles, office equipment, finding equipments, introducing experients, and accessables it effects with a company encount of 7.21,054,00 relices has been secured by very of hypothecologic finds the first hands and accessible has been experient through included or acceptage. Participate His 94,54,6 and 65.

EDE, mat "No a AC

Presided and white complete amount of \$ 2,000 00 millions has seen secured by exalising mergage with consentiant badks. Rathr Hors No. 14.1.(f), and 20. Buildings complete amount of \$ 224.00 millions has been secured by equipment manages with consentiant backs. Reter Page No. 14.1.16, and 24.

ment and macronary, removes, office apagements, forming apagements, restrainty assuments and accessome & existences with a company amount of F 19,744, 10 millions have been required by may of injurities with the feather of containing at feather feather in terms indicate and consent to the been recovered through inclination of containing a Parker feather inc. 94, 1,0), and 26.

All the state of March (All Inches)

Region monete copying property if \$2,000,00 millions has near necessity againsts marigage with consistent basis. Ratir Nov. 14.1.(f), and 30. Buildings copying whereit of \$200,000 millions has been excessed by equipment of property margin. Here has 20.

Perford matter, white, office equipment, forting employers, before our converted by a company matter of 22,000.00 relichs his his stability our of properties in larger of the high stability of very first like the larger of the ony of hypotheradia in the (h) An al 31th March, 2021

Progressi signs only in complex company of \$2,000.00 reflexes has been exceeded by equilable statistics with extendion beans. Nature bein to: 14.1.(s. and 20. Buildings complex accounts of \$256.00 millions has been exceed by equilable storings with connection burds. Nature between the 4.4 (paint 20. Parti and manifestry, vehicles, office equipments, feeling equipments, inhereby, equipments and examinate 8 electrons with a company exceeds of \$36,0 may of hyperbosomics in figures of comments with a company exceeds the paint of the feeling of and of C 20,002.69 willow has been educed by NO As on SIT Works, built

Franksid level with a comying resident of \$1,040.00 millions have been recovered by equilable energying with adolescends beside. Notice No. 14, 14,9, 41d 30, Buildings caleging remarks of \$250.01 millions have been secured by equilable manages with consertion section. Retain more No. 14, and No.28

Herebole Plant and machinery, Construction equipment mechanics and increased in a converge property of 1 12,000,00 millions has been assemble by only of approximation in terror of term insulant and convertion insulant mechanisms and convertion insulant have been promoted transfer instrument of professional financial for the property of term insulant and convertion insulant have been promoted transfer instrument of professional financial for the professional financial fina







APCONG INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Resisted Connolidated Financial information

3.III Capital Work-in-Progress :

Capital Work-in-Progress - Ageing Schedule

As at 30th June , 2024 ₹ in Millione

		Assount in CVMP for a period of					
CWIP	Less than 1 year	1 - 2 years	2-3years	Mom than 3 years	Total		
Project in progress	36,95	430,70			467.68		
Projects temporarily suspended					-		

As at 30th June - 2023 F in Millions

					2 - I - I - I - I
	L				
CMP	Less then 1	1 - 2	2 - 4 smoore	More than 3 years	Total
	year	1 v Z Jujes	T-014m0	metrick frame o Adminis	
Project in progress	2,223.61		-	-	2,223,61
Projects temporarily suspended	-	-	-	-	

An at 31" March, 2024 ₹in Millore

<u>-</u>		Amount in ChitP for a period of				
CMP	Lesa than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project in progresse	430.66	-	-	-	430.66	
Projects temporarily suspended	-	•	-	-	•]	

As at 31th March, 2023. ₹ in Milliona

					· 41 11 mmentes		
		Amount in CNIP for a period of					
CMP	Lacs than 1	1 - 2 years	2 - 5 years	More than 3 years	Total		
Project in progress	1,835,88		-	-	1,835,98		
Projects temporarily suspended			-	-			

As at 31rd Moreh, 2022 C in Militane

<u></u>					2 -1
1	i				
CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	176.90	-	-		175.30
Projects temporarily suspended	-	- '	-	-	•

The Company does not have any CWIP whose completion is overdue or by her exceeded its cost compared to its original plan and hance CWIP completion schedule is not applicable.

Capital Work-in-Progress - Movement ₹ in Millions

Particulara	As at 30th June, 2934	As at 30th June, 2028	As at 31st March, 2034	Aş nt 31st March, 2022	As at 31st March, 2022
Opening Balance as on tel April	430,68	1,885.98	1,835.98	175.30	1,455,21
Add: Additions during the period / year	35.99	381.70	247,60	1834.08	175,30
Leas: Caphalleed during the period / year	1	(4.07)	(1,663.12)	(178.40)	(1,455.21)
Closing Balance	46T.65	2,223.61	430.86	1,835.96	175.30







AFCOMS INFRASTRISCIUSE LIMITED
Record Connellising Financial information
Notes ferming part of the Records Connellisted Financial Information

TC GOODEL					d also behindrens?
	Birthman 44 40	Balanos es st.	Ballacops as at	Elphanos es pt	Birthoom de ve
Cost or decised cost.	30 th June , 2024	A3 th Jame , 2023	31 Maries	31 " Mees h.	31 ^{of} Milyary Is,
			2994	2023	2022
ಚಿತಿದಿಗಳು ನಿರುತ್ತುಗಳ ಗಟ್ಟನ್ ರಾಜ್ಯ year	1.40	1,40	1.40	1.40	1.40
Goodwill impaired	,	-	٠	,	-
Balance at end of the period I year	i	t 49	1.40	1 40	1.40

3.0 (eters this seasts	
Particulars	Computer Software scapitud
Ae at 1" April, 2001 Additione Chaptasis	729-70 2-13
An at 31" March, 3622 As at 1" April, 2022	132.02
Additions Coposes As at 21th March, 2025	(0.08)
A4-44 1 ¹⁸ April, 2023	131.94
Additions Disposals As at 30 th June ,2023	(0.07) 131.67
As at 1 th April, 2003 Additions	1\$1.94 0.90
Disposale As of 3 F ⁴ Monch, 2024	132,94
As at 1 th April, 2006 Additions	187.24
Disposalis Av at 30° June , 2634	132.24
Accumulated depreciation	
An et 1 rd April, 2021 Amortisation for the year Chippenin	125.10 0.82
An at 31" Merch, 3826	125.42
Ae at 1 ** April, 2022 Americanion for the year Disposals	125.42 0.42
Ás at 31° March, 2028 Ás 41 1° April, 1025	125.84
Amortication for the year Disposale	125,94 0.10
A4 4530" June , 3821 As at 1 st April, 2022	125/04
Amortiseion for the period Disposels	0.42
As at 31" thereb, 2024	128,38
As at 1" April, 2005 Amortisation for the period Disposals	125,36 0,08
An et 36" June 2024 Gerging amount	125.34
As at 31° Merch, 2022	8.60
As at 31" Merch, 2023	8.10
At at 30 th June, 2023	5.09
As at 31 th March, 2024 As at 30 th June , 2024	5.86 5.90
Ad 40.30" Janes , 2024	5 90





a.e. Right-photo means			t hillian
Particulum	Right-of-use Asset	füglicefase Annel Building	Total
Oreca Compley volum		Personal Reservation	
As at 1 ⁴⁸ April, 2001	818.83	648.39	892.02
Additions	578.01	202.54	790.35
Disposals			
As at 31° Berth, 2022	891.84	750.73	1,542.57
Am at: 1 rd Apally 2015	661,54	150.78	1,842.37
Additions	217.32	210.20	427.60
Dispossis	(65.83)	(424,66)	(17821)
As at 31" Wards, 3629	1,056.63	836,13	1.891.76
Av at 1 ²⁵ April, 2002	1,055,63	636.13	1,891.78
Additions	11.71	34.53	38.24
Disposits -		(20.57)	(38.37)
Ac at M ^a James, 3003	1,087.64	1\$2.2 0	1,800.88
Ac at 1 rd April, 2020	1,046.63	886,13	1,884,76
Additions	135.40	502.10	637.52
Draposale	(16.20)	(20.00)	(44.80)
As at 21" March, 2024	1,170,63	1,398.03	2,464.49
As at 1 st April, 2004	1,175.63	1,508.65	2,484.48
Additione	244,51	84.58	839.07
Discourse	(2.61)	(4.61)	[7.32]
An at 10th June, 2004	1,417.83	1,308.16	2,616.21
Accommission descriptions			
As at 1 th April, 2021	189.69	440.10	599.79
Amortanion for the year	722.83	154.69	867.02
Die possils.		-	•
An pi \$1 rd March, 2023	352.02	804.79	19.000
An of 1 th April, 2002	382,02	604,79	18.362
Amortisation for the year	249.48	957,79	417.27
Claponele	-	(0.62)	(0.62)
Others		1.04	1.04
Ap. pt 21 rd March, 2022	891,80	773.10	1,404.00
Am and 1 ⁴⁴ Apprils, 20022	831,60	773,10	1,404.00
Amortisation for the period	71.38	28.96	67.18
Clop roads	-	-	
An of 20 th June 2003	702.78	798.95	1,801.76
As at 1" April, 2003	891.50	275.10	1,404.80
Amortisation for the year	245.60	184.60	401.00
Chaponals		(9-99)	(Judio))
Ao at 21 rd March, 2004	875.90	927,10	1,808.40
An 16 1 ^{er} April, 2021	878.30	927,10	1,808.40
Amortisation for the year	65.60	82.00	107.61
Clifponels			
An 16 50th June, 2054	938.62	876.19	1,019.01

Complete annual Apr pt 31⁴⁴ hilporth, 9022

As at 31st March, 2023

As at 50th Auto , 2025

As at 51¹⁰ March, 2024

Ab at 30" June, 2024

Heren: Citizal Judgement in determining the hand-term:
In constraining the lease serve, management constants at focus and constrained that create an occurrent indextive to constant or setting of particle after templating contents are only typicaled in the teste term if the force to recombly contain to be expended for not terminated). For leases of Land or Building and equipment, the following factors are normally the wool

506.66

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- · If there are algorithment pleasures to terrelease (or not messed), the Company is appearly responsibly certain to extend (or not serrainnes);
- If any instead bit instruction its, and expected to before a significant innoctaing value, the Computery in Systemity researched to receive the Computery in Systemity researched to receive and business disruption required to replace the faculty series.
 The Computery also considers after factors including the costs and business disruption required to replace the factors in the leases have not been included in the lease facility, because the Computer could explace the pagety without algorithms could be business.





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APCONS RAPINSTRUCTURE LARTED

Nature Security part of the Resident Compelicated Phrancial Information Natural Security Sec

Perficulars	Face	An at 30	An at 20" June (2004		A44, 400	As el 31°	Novel, 2004	As at 27th	Merck, 2023	As et Silve	Mench, 2022
	Value	Carriery .	åreppet.		Amount	Quantity	Amoun.	Quantity	Arrount	Questily	America
	١		€in hillions		F In Property		F to Maring		₹ los Mitthers +		I-+++-
increalment in on the instruments at fair votes through other noncontinuous incomi											
hat Charles Linear Princips (Bully posts)								ı			
Interesting of the deputy segment uses . Plandwaren CR Exploration Company United Hindusters Construction Company United	₹10	40,072	7 61 9.11	40,5°2 2,560	4.29 0.10	41,572 2,000	715 011	40,072 2,000	4.54 0.12	40,872 2,600	840
(Simpliya: indepoint actumen it best land	6.5	500	012	508	F	800	0.10	800		WCO	- 4
ITO Commission India Livings	₹1	1,000	0 🖼	1,000	9.20	1,000	0.40	1,000	4.12	1,000	9.10
Gemmon index Limited	4.6	350		250		250		250	#	250	<u> </u>
Total aggregate quoted investments			8,65		8.00		7.79	İ	8.60		8.90
(b) Decembed Inscalments Shifty solids											
rweggregog is acquiry indiameterns - gim pp Phys Privage Limbed	r 10	1000		1000	#	1000		1,000		1,000	
Total aggregate ungerned investments.]	4		#				"		"
Total Mybelling (III searying volum			8.85		8,59		7,79		5.00		6.90
Appropria amount of quantil investments.			3.00		1.00		3.90		3.00		3.00
Aggragma market value of queled invitals data			0.63		0.00		7.70		5.08		8.90
Aggregate conquest of argument investments			#						#		#
A Administration that countries will normal ad optical by the year	M.Jr.	۲									
Category-value officer hydrothesis - as per fee-AS 100 classificat	POR:	As at 30°	Jero . SEBL	As at 30 th	Jum , 2013	menol"	Waren, 2004	非面列 库	March, 2023	As M Mark	jec j., 7922
Figure 201 persons or commerced and PVTPs.			-		-					i —	
Financial teams carried to PVTOOI – agulty instruments			0.00		8.59		7.79		5,08		8.90
Financial sesses certists at amortised com		ļ			_						
Total		l	8.65		0.59		7,79		5.08	i	8.90







									1 = 1 = 111	
Piritorians	Add (CSO)	Area Miles	A4 40 30°	June, 3033	ALC: NO.	Barco, 2034	AMM M ^R	dent. MSD	Harok 2002	
	Demoni	Man-Carrent			J	į	Ĕ	j		Him Durant
Prom Cheromen:										1
aj unacerna, Combiend pero (industry neurosa escribi)	26,433,70	400.44	17,046,00	CARLES	30,300,00	4,005,00	19,807.04	9,489,59	49,771,89	9,797,27
hy Having Eigethart Incress in each rise	-	1409144	-	645.04	-	1,010,16	r	BHIL01	-	017,41
n) Craff, impolant			•		-				٠.	<u> </u>
]	26,442.70	0.102.10	17,016,36	7,822,68	30,700.00	6,0120,63	16,807.94	7,324.07	16,671.60	7,674.60
hans: Alconomo for trad and doubtle receivable. (topoded street translation elimenteen)	-	1,081,54	-	546.64	-	1,016:15		\$MILD4	-	817,41
	28.452.70	4,030,00	17,010,38	0,401,64	39,309.99	4,005,00	19,807,64	6,480,80	10,071.00	4,767,25
Plant related pre-Sub (Fields Note 34)	4,005.40	494.40	4.000-00	\$1.00	4,440.34	189/AL	2,389-35	[FL0]	4.000.70	31,57
Total	94/000/10	4,000,00	101002-08	GMATE	31,200.03	4,000,10	21,000,00	4,8(1.7)	4343949	4,796,79

(hote No. 6-1 J., - Afgrenant in alternance for test part quotetal recoluitine (greported grade tree afference)		t in Million.
Particulars.	Comment	Herr- Comment
Bulance as at 1 th April, 3074		780412
Add: Created during the year		11(.70
Loop: Perspecial during this year		(441)
		897.00
Add: Copping the high this point		1970,01
Later Fallented Curico the year		(100.58)
Baicece on or 31 th Nurvis, 1963		945,60
Artic Creatival during the professi		,
Lands Plateacid Carling the paties	-	
disigness on at 10° June, 1003		36.04
Statement on all 1" April 2000		1000
Autr: Charted during this year		173.41
Leave Patrament during the year	-	· .
Balance as of 21 th Marsis, 2024		1,016,01
Bast: Ormand studym the belibo	-	63.38

June: Jenned Guiry Ste period Lank: Hallands outing the period Subserve on at 30th June - 1984 Myst No. II.1 S. - Treats Bacaterome againg acceptain As at 30th June - 2004

Perlantera	Cubulanding I	br following po	el ada from dus	متريعوات والباق	ork	Cindidana
	Later mark	- Frante	nager.	2-5 para	Non-day 9	Time
Undicated Trade Parentifica						
() Continued good (Carreri)	(2/14/0	3,342,76	3,484,90	1,076,00	1,040.60	23,594.60
the laters being adjusticum becoming in credit risk (Digment)	7	-	-		4	
gal Coulombid Rose (just-cynest)	r	19.60	1.00	31.00	994,40	1000
(r-1 Printe) have eign ificant transcess in ere <u>ch</u> dat (Per-Current)	-	-	-	-		-
Discussed Trade Recommiss						
ir) Considered prod (Certeri)	3,412,60	657,70	298,10	1,650,00	1.746.70	7,181.20
pp HTHEN have algorithman translated to bridge this (Country)	-		-	-	-	
(III Considered good (Fitts-Custed)		80:00	٠.	,	4.014.40	3,971.70
(n) Which have algorithma browner in worth this Char-Correct)	· .		<u> </u>		1,081,441	LÓBLA
A4 or M ^a June 1, Med	Cocariansing f	er fellowing po	altono firem dec	dere of payer	ork	A limited and the
~ at a = am , and	Least teast	4 membe	12 years	2-5 years	More Bur 3	Total
Undforminal Trade Recolvability						
() Combined good (Coroni)	7,740.40	97120	4,586,80	6,500,60	2.431.10	17,000,00
(§ ritrich have algeffessel insumen is creat risk (Council)	7		-	-	-	
(N. Correldonal group (Non-Compa))	7.70	10.40	30.90	[71]開	60L86	\$27.10
(v) PPACE trave algoritates transition in color-late (Non-Current)	["	-		,		-
Elipsinal Trade Resolvables						
() Combine of party (Carrent)	0.10	1,816.00	689.90	0.10	7.80	24/18/20
Common reviewigements from the large rate (Comman)	-	-	-	-	-	
(B) Completional accord (Mon-Compat)	_	-		1,354,12	4,881,50	0,100.42
(n) Tribich hisse significant introduce in conflictit (Non-Correct)			_		0.00.00	J44.00

XX = 31" Mann, 2024							
Pamanera	CURREN	Commanding for defending puriods from does does all payment					
	Lippy Tran B	6 moreho 41 year	127000	2-8 years	Micro short 3 year III	Telef	
Lindby-ded Trade Hamiltonia	ł						
(f) Considered good (Cenend)	14/88.96	3,041,79	3,062.49	1,749.36	3,065.09	Manager .	
(III) Tribrich herve algorithment financease in credit rate (Descript):		-	4	d d	_		
(III Conditional gazer (Max-Connect)		12,00	20.64		884.84	999,31	
(ht) Yelson have eigenform moreons in conditions, (high-Campail)	_	-		-			
Proposited Triality Residentificate	1						
(i) Combine yand (Senal)	315.27	261.11	1,418,47	29.72	1,746.32	4,300.66	
ara wilanian ingresy alig puringang dyanggapa ina arapata ripin (Campur)	-	4	h	4			
(B) Corridonal good Mor-Domai)	100.20		-	a, irain dair	2,000.00	4.094.177	
(hi) Yilach have algoriques morgana in coppi, mi. (hips-Carrent)		-	,	,	1,018.18	1,018,45	





As at 21" March, 2003

	Culation	drag for Salary	ing periods by	-	pagement:	C in tables
Partimiera	Laper Traper III projection	#	1dyma	24 years	More man 3 3004	Total
Vedlapaics Trade Receivabres						
(i) Convisional good (Current)	10.070,66	1,465.30	4.16	2,000,00	3 086.76	10 STAP
(III Yellich herre dipellicernisconese in chest des Klauterië	-		-			
Complete at good (Man-Curterii)	11,00	生命	18-08	PP1.00		212
ि हे के विकास के कार्यात्मक में के बन्दा कर के प्राप्त है कि हम दिवास कर	-	,				-
Disputed Tratio Rettilusides						
II) Considered good (Cernina)	620	1.4:8.50	594 QC	0,10	7.66	2,010.60
(ii) Winch have sometiment necroses in credit the (Curriett)	-			-		
64) Considered pools (Non-Currenty)		" -	1.054.06		4,531.65	5,685.61
(v) Which make algoriscally includes in charist risk (Non-Compil)	· ·	-	-	-	\$46.01	444.64
As at 11" March, 2021						

		وحلوا ما پول	ربة متحاصم وط	رائه خلصه محل ه		il in Militan.
Periodice	Core than s	finalis-	1-6 700-5	and places	4bellani pin	Popul
Urdigulad Texts Receivables					125-1	
(II Combined poor (Compl)	(1,7isan	2,147,44	2,860,84	9/38/16	1,770,00	22,102.01
(Cycyr) this have significant inspects in enably deb (Cycyr))		-	,	,		-
(FI) Considered good (NoOurwrip	31.48	24	198.60	249,65	46430	1,007.00
والمسائل البادية والمنافعة والمسائلة والمسائلة المنافعة والمنافعة		,			_	_
Enioporpoli Thodio Procedesibboo	,					
(i) Combined great (Owner)	0.32	220,00	404.00	0.10	7.00	14.0
(Parties) have applicant horasse in coot due (Durwin)					-	
(III Cassificated good (Hon-Chinesto		1,094,00	-	1.80	4,735.13	0,700,70
(IV) Thirth have elargitum increase in medical rais also Current	-	-		-	H1744	277.4H

Materials III. Comm. File Millore

	_										/ ill winoilli				
Parlimins		As of W	June, 27734	As It 10 th	Arre, Milit	ALC: ME	March, (1924	ALM: N°	March, 3063	And Ma	March, 2002				
			Mary Comment	Į	time Comment	Comment:	Her- Carrest	Ourseas.	Hos-Charles	-	Name (Spread)				
Liver to related positive (consumer, considered popul)							,								
To Follow missioning*		40.0	-	969.40		425.97		964.40		643.40					
To James agreement to be set of the up-properly		173.66		M2.00		39.2.40		580.23		307.ps	- 1				
	Telefor	-		498.80		846.30	-	NAC - INC		48.44					
These thanks decide are derived at anothers conf															

n grant is BP Brightoning Burder Pin List on informationaring how at \$25000 a 25t towards working capture requirement hypothesis of district.

The Burder of the Committee of th

ille 🗗 hanns and nationale in the nation of lease grantestic processes, districts, by recognish processes and released profess jun defined under Companies Aut, jijf in 1

<u> </u>										
	40 00 100	Jane, 2464	ALM W ^A	Just 1, 2023	As mad ^a l	-	44 (4.34*)	Noody, 2025	Amerikan'	Brancis, SAEZ
Perferèns	Assert Curiomados	Sample mini form and advances in the course of form	Amount Custording	To de the local agent and achterpay in the nature of thans.	Arboani Culater-Pro I in Millers	The sector of th	Arresot Culturality	% to the total lease and advances in the nations or bears		S in me ioni leave see severede in the dealers of ione
bij Arrendo repojetića en domand								"		
- Promotes							_			,
- Complete				-	-		-	4		
∸Pupy manuscranp p	-	-	-	-	-		- 1			-
- Other relation pushy	10548	400 01MP	606.20	100 00%	616:38	100,00%	533,52	100 00%	550,65	130.00%







Part lie lieura dientes esta e -										
Fanitulini:	As at 20°.	Ane , 2024	And Mark	June , 2022	An et 31°	Married, 1994	As 41 27 ⁴)	March, 2011		March 3927
(**************************************	Carrent	May-Cimpa	Gurane.	Hips-Quarter	· Çerriyel	Mign- Camerd	Į	How Gurrent	į	
(a) information ments experiment as per arbitration in-end placinesse from minister parties) (reserve) (As at 30° June, 2004 °C Bitt. Do willows) (As at 3004 June, 3023 °C MCAD milliones) (As at 31 of Assam - 3024 °C ASSAC milliones, As at 31° Ministe 3020 °C Bitt. Do willows) (As at 31° Ministe, 2023 °C July (10° retireus) (As at 31° Minister) (As at 31° Minister) (as at 31° Minister) (As Deposits (Liminous at Compilium) (as at 31° Minister)	1,000.46	2.200.00	767.21	1,095-07	1,071,41	2.305.00	MED	(200 62	41442	1-04 0-00
40 Baterby disputes	110.00	779.60	121/41	1007 440	69,50	659.04	206.67	80414	1.14	3771 BP
yi) Olmar deparatio	HL26	17.80	4.28	13.00	8.99	12.70	0.10	14L00		17.25
	D1.00	7431	178.7	444.00	77.3	54.1	214.01			
(c) Wignisted to Admitte administration or control funds, under 44)	2,094.40		2711730		2.000,45		2.817.00			
(d) Ower beans are advances (destitut) Lane: Provision for other equiphelismes and advances		140		1.00		181 181	'	1ii7 1.64		1.01 1.01
(a) hard describ model received and part (and the statements) and the statements of the statement of the statements of t		340_14		207.12		3\$2A1	-	280.45		110-40
(\$ Others straubse Custom due; receivable. Enceenment of Berth generation. etc.)	980.8s	793-80	28.20	792 80	674.23	754.40	200.71	799,80	200-30	19-10
Tieth	NAME AN	1.13LM	3,070.46	5,799.46	5.013.30	4,178.00	5,985.00	3,694,84	M23.70	A selektion

	Hartis Hris G. Co-Harvest eternatu										f in Militare
ı	Purdanera	An Jr. 36 ¹⁰ June, 2034		An or Se ^{tt} James, Staff b		ME OF STREET BOTTOM, BUTTOM		As at \$1° thirth, 1923		会会的	Maria 2000
ı		SUMMIN	Med-Current	Cumini	Nen-Cumy	Curent	Herb Current	Carrent	Mich-Chambel	Owner	Non-Owned
ı	Coronaciona				I I				i 1	1 1	
ı	erroums dus bem manmar under consume consume			l .							
ı	these and, comment good	45,414,69	12,417,74	20,000,00	14.194.61	39,243,81	12,791.00	32,723,87	14,090,34	3171531	10,381 91
ı	CoubBull	-	009.00	-	931.79	,	100 H	-		-	-
ı		48.414.69	12.2(2.00	Still selection (198)	HL730Läv	mu.Srichum	16-74-249	391793-07	14405.00	26778.94	2.1
ı	Land: Alternation for despectable article testima		(600.00)	•	JEDH 200		(MAALIN)	-	168H 363	l - I	(476.00)
ı	Total	44.414.60	12,077.34	HOUSELINE	14,750,01	10,044,04	42,710,00	P. PMAP	14,144,30	34,716.64	14.912.61

ni cos nin. 0.1 - litteraturats in the expenses credit fore, estimance										P in thirthway
PietCaliris	AND SE	1000 page	"本有效"	entriet, seni¢	ALM ST	Auroli, 3004 As et 31 H Insect, 2023		ne et at * March, \$7		
	Chum	Non-Certical	Chinkly?	Har-Ores	Current	Non-Current	Steen.	Hen-Curers		Hon-Camera
Opening selance for loss alphanos	,	ddddin		634.36	-	\$31.25	-	479300		290 00
Ad it I did allowance administrative the current particle (year)										
(see of mywhal)		17.65		l		MESS	-	523 319	~	
Eastel. Plantar jejt på ligger allignagarge; par apparant pf glaftyp melapper-off					_			Ll		L I
Children believe that the Managera		- H		831.26		633.04		534 98		470.00

Note the S-3 Other non-cornect & cornect counts.										
Parkorius.	ALC: N	-une, june	VP 61.38 ₀	Julio . 2023	46 (4 Mg)	March, 3004	海到31⁴1	Arrelt PAGE	At #31"	Marek 772
7	Ourrent.	Histor Commen	Current	Mos-Curren	C-rest.	PEGE Charmen	Constants.	Has - Curants	Carran	Hory Example
to i Coordi sciencee	,	309,40	-	1,144,20	•	400,57	-	217.09		9.3
It's fire and concessor	649.01	299/91	169,73	120.41	268,30	129:20	649.25	171.62	198.P0	100
(a) State beca expense ecoverable (Pater axis base)	158.00	-			19.60	-	-	-		-
je sliniances witt governmen avmenne		l								' I
(i) GBT/1/NT and chowners	0.467.62	1,000,70	0.097.04	LIDUTE	1200.70	1,879,47	0,000.00	1,191,59		:- :
(it) Banaca Too: aradii raaanvaha	-	304,70		204.00	-	80440	-	141		1.55
(R), Carry cracils reconvenient	-	-	-	-	-	-	-		1243	-
	0.447.84	1,319-46	CMFARI	1,436.45	5,360,74	1,377/48	9,000.00	*.A26.01	7 4 7	1 1:.7
(a) Ourse			l			l				
(i) Advance to remine and others	8,077,10	-	2,004,45		2,833,66	l	By848.11		1.	
still Ower receivables	785,18	_	100.02	,	T38,61	!	994.43	-	200.ZT	
affij Americas in meninyasa	92.60		in.ve		19.25	ļ	39.63		30.68	
	3,374.00	'	4.900-43	<u> </u>	3.364.89	[9,073.0		4.988.20	L .
W-1	44	1 544 44	41.444	5 5 5 4 4	A 4-8-8		44 444 4-	44444		4 4

Total 14.586 IIII 14.686.27 2,700.10 40,466.07 4,662.23 10,466.16 1,410.80 1.4.700.00 1.







AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the Restated Consolidated Financial Information

Note No 9, Inventories - at lower of cost or not realizable value

Cin Millions

Particular ₉	As at 38 th June , 2024	As at 30 th June , 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 th March, 2022
Construction materials					
Steel	7,325.30	8,290,30	7,319.50	7,904.43	5,814.08
Coment	149.50	143,50	158.98	209.61	160.22
Apgragate	748.60	940.00	956.38	1,055 27	750.67
Other construction material	1,285.30	2.394.60	1,092.16	2,827 51	2,726,24
	9,509.70	11,768.40	9,606.01	11,996.82	9,461.21
Stores and spares	7,582.50	3,936,10	6,760,69	3,861.06	3,261.16
	7,582.50	3,935.10	6,780.69	3,851.05	3,261,16
Total	17,092-20	18,784.80	14,269.76	15,087.07	12,702.37

Note No 10. Cash and cash equivelents

₹ at Millione

					V III MILLIAN
Particulore	As at 30" June : 2024	As at 30" Jane : 2823	An of 31 ²¹ March, 2024	As at 31 st March, 2023	As at 31 st Merch, 2022
Belances with banks	8,250 17	3,353.22	4,107.99	3,189.67	4,440.04
Cash on hand	32.10	27.87	24.60	24.54	30.81
Total	6,262.27	3,361,69	4,132.59	3,193.21	4,476.85

Note: There are no repairtation restrictions with regard to cash and cash equivalents as at the end of the current period / previous years.

Note No 10.1. Bank balance other than cash and ceah equivalents.

₹ in Millione

					- 444-15461-6
Particulars.	Au at 20 th June , 2024	As at 30 th June , 2923	As at 31 st March, 2024	As at 31 ^{et} March, 2823	As at 31" March, 2022
Earmerked belance with banks					
- Unpeid dividend ecounts	0.28	0.38	0.31	0.33	1.10
 Balances held as margin money or security against borrowings, guarantees and other commitments 	472.38	397.48	415.90	460,09	620.15
 Other sermerked accounts / escrow accounts 	20,53	16.81	17.70	15.81	38.06
Deposits having maturity of more than 3 months but less than 12 months	2,196.66	104.20	2,096.10	104.00	134.00
Total	2,689.05	508.95	2,630.01	581.23	783.31

Note No. 11. Non ourrent fax assets (Net)

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As at 39 th June , 2024	As et 36 th June , 2025	As at 31 ⁸ March, 2024	As at 31° March, 2023	As at 31" March, 2022
Q1-4.81	417,49	538.35	286.05	687.28
844.81	417,49	536.36	288.05	667.28
	June . 2024 91-1.81	June 2024 June 20 28 914.81 417,49	June 2024 June 2028 March 2024 914.81 417,49 536.35	June 2024 June 2028 March 2024 March 2023 914.81 417,49 536.35 286.05







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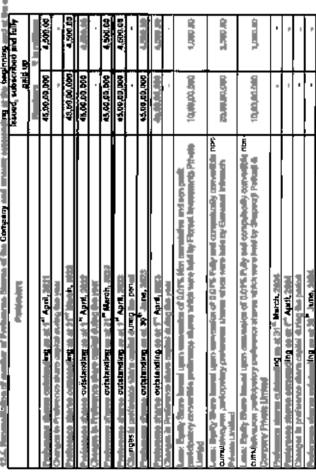
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The Shortsching of the Company of their Article Company had on 18" Jugan 1204 have approved their at \$250 per 200 and \$250 per 200 per 200 and \$250 per 200 been aftered on 15" January, 27 M and 1" Petrumy, 2004 responsibly shall be paid propositionin equity chained on the equity phone (alleged against the coloration proposition) from the advanced and equip storm and the metal folia framed year make his library, 1904.

SECTION AND PROPERTY SECTION

Lindball (minden of Performs shows to whom an any photom and the forms, 2004 and 10° Photosy, 2004 to past properties out to see the second of the forms of the f THE COME OF THE CONTROL OF THE STATE STATE OF A CONTROL OF THE STATE O

The Board of Threshold Sales of the Contract o 日本日本の ション・ 日本日本 2001 General Mesting of the Company.



F in Millore

Particulara	As at 30 th	As at 30 th	As at 91 ^{el}	As at 31 th	As at 31 th
- · · · · · · · · · · · · · · · · · · ·	June , 2024	June , 2023	March ,2024	March, 2023	Merch, 2022
Capital reserve	8.41	8.41	8.41	8.41	8.41
Capital redemption reserve	1.30	1.30	1.30	1.30	1.30
Securities premium account	1,915.12	102.60	1,915.12	102.60	102.80
Contingency reserve	30.00	80.00	80.00	00.08	90.08
Debeniure redemplion reserve	,			-	-
General reserve	657.50	857.50	667.50	667.50	657.50
Foreign exchange translation reserve through metaled other comprehensive income	908.10	927.80	989.70	913.50	262.20
Retained earnings	28,656.40	26,418.73	28,700.74	24,576.84	20,698.10
Reserve for squily instruments through restated other comprehensive income	200.41	200.34	199.44	198.83	200.79
Total	33.477.24	27,394.88	12,552.21	24,537,48	25,901,10

annant la atheras Illia

Movement in other eq uty:					₹ in Million
Particulars	As at 30 th June	As at 30 th June	As at 31 st Merch .2024		As at 31 ^{at}
(a) Capital reserve	.2024	,2023	,2024	Murch, 2023	March, 2021
Opening balance	8.41	8.41	8,41	8.41	6,41
Closing balance	8.41	8.41	8.41	8,41	8.4
(b) Capital redemotion reserve					
Opening belance	1.30	1.30	1.30	1.30	1.30
Closing balance	1.30	1,30	1.30	1.30	1.30
(c) Securities premium account					
Opening balance	1,915.12	102.80	102.80	102.50	102.80
Add : Premium on wheree leaved during the year	-		1,812.32		-
Citaling balance	1,915.12	102.60	1,915.12	102.80	102.80
(d) Contingencies reserve					
Opening belance	80.00	80.00	.80.00	80.00	80.00
Closing balance	60.00	60.00	00.06	00.00	80.00
(e) Debentura redemption reserve	ļ				
Opening balance	-	-	-		437.30
Add : Transferred to aurplus in Restated Consolidated Statement of Profit and Loss			- 1		(437.50
Closing balance	-		-		
(f) General reserve					
Opening balance	657.50	657.30	667.50	657.50	857.30
Closing balance	657.50	657.50	657.50	657.50	857.50
(g) Pareign exchangs translation reserve through restated other comprehensive income					
Opening belance	989.70	913.80	913.60	252.20	245.70
Add: Effect of foreign exchange rate variations during the period / year	(83.60)	14.00	75.90	661.60	9.00
Closing belance	908.10	927.80	989.70	913.60	262.20
(h) Retained earnings					
Opening belance	28,700.74	24,578.84	24,578.84	20,598.10	16,951.45
Add/(tess): Restated Profit for the period / year	915.88	909.78	4,497.38	4,108.70	3,663.56
Add/(less): Other adjustment (Minority Interest of Afons Construction Mideast LLC) Add/(less): Other flams classified to Restated other comprehensive income	39.80	ton on	-	(108.50)	
Lase: Appropriations	39.00	(69.89)	(85.10)	(20.96)	(102.00
Dividend on Equity share (refer 12.12 (iii)) (* 4.00 per share)		_	(287.88)		_
Interim dividend on equity wheres (As at 31 st March, 2022 ₹ 3.50 per share)		-	(207.02)	-	
		-	-	•	(251.90
Dividend on preference shares (As at 31 Merch, 2024 € 0.001 per share) (As at					
31 st March, 2023 ₹ 0.001 per share) (As at 31 st March, 2022 ₹ 0.001 per share)			(0.50)	(0.60)	(0.50
Transferred from Debenture redemption reserve			-		437.50
Closing belance	29,666.40	25.416.73	28,700.74	24,576.64	20,588.10
(i) Reserve for equity instruments through Restated other comprehensive income	400.4	dness	405.00	Bac	485
Opening balance	189,44	196.83	198.83	200.79	186.81
Add: Net fair value gain/(toss) on investments in equity instruments measured at FVTOCI	0.97	3.61	2.61	(3,96)	4.83
Closing balance	200.41	200.34	199.44	198.63	200.79
Total	33,425.24	27,394.88	12,852.21	26,537.48	21,981.10

Nature and purpose of each reserve within other equity

(a) Capital reserve

The capital reserve is on account of acquisition of subsidiary companies.

(b) Capital redemption Reserve

As par the provisions of Companies Adi 2013, capital redemption reserve is created out of the general reserve for the amount equivalent to the paid up capital redemption reserve is created out of the general reserve for the amount equivalent to the paid up capital redemption reserve is Company.

Company.

(c) GRANGED premium account

(c) GRANGED premium account

(c) GRANGED premium account

(d) Contingency result shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" as per the provisions of the Companies Act 2013

(d) Contingency, pain rev

The contingency results from was created to protect agartest local for smounts due from a partnership firm.

(e) Debenture retained for reserve

The Companies Act, 71 13 requires that where a company lesses debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend.

This appropriate 600160 to the debenture redemption reserve may not be utilized by the company except to redeem debentures. ni General reserve:

The pare at feet ne is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other components income, items included in the general reserve will not be reclassified subsequently to profit

for ions.

The color currency translation reserve:

The color currency translation reserve:

The color currency translation of the results and net essets of the group's foreign operations from their jurnity in currency is to the group's presentation currency (Le. T) are included in other comprehensive income and accumulated in the foreign currency translation reserve. The point of the recipient of the resemble of the profit or its when the net included a summing and dividend on equity shares:

This recipient earning and dividend on equity shares:

This recipient is summing and dividend on equity shares:

This recipient is summing and dividend on equity shares:

This recipient is summing and dividend on equity shares:

This recipient is summing and dividend on equity shares:

The summing and dividend on

The feature represents the cumulative gains and losses arising on the revaluation of equity instruments measured it as written by the talest other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are developinged.

Particulars		As at 36 th June , 2034	As at 30 th June , 2023	As at 31 rd March, 2024	As at 31 st March, 2023	As at 31 st March, 202
Measured at emortised cost						
(s) Equipment loan (Secured) (Refer note 14.1.(i))						
From barries	- 1					
Rupee Ican		6,680,91	5,810.27	8,888.86	4,795.19	3,782.87
(b) Other loans			·			
Foreign Currency Loan (Secured) (Refer note 14.1.(ii))						
Buyers Credit from Benks			1,178.10	108.07	1,169.63	236.01
	Total	6,630.61	6,883.37	5,976.92	5,964.72	4,018.84

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

₹ in Millions

Perticulers	Terms of security	As at 30 th June , 2024	As at 30 th June , 2023	As at 31 st March, 2024	An at 31 st March, 2023	As at 31 th Marck, 2022
		Secured	Secured	Secured	Secured	Becured
14.101 Equipment loon from banks Rupes loon: Avis Bank H38C Bank State Bank of India	1	1,161.86	125.00 800.00	- 62.50 400.00	187.80 800.00	490.00 812.50 1,200.00
SBM Benk Indian Menk Export Import Bank of India Punjab National Bank Bank of Bareda	Refer note 14.1 (iii) below	959.33 2,191.80 1.099.83 609.80	111.10 399.84 2,399.74 1,454.29 530.30	66.57 1,004.29 2,296.47 1,199.69 562.18	166.66 2,591.76 688.40 380.85	1,592.60
Union Bank of Inda Total - Equipment total III) Other Learns from banks - Buyer's Credit Foreign Currenty Leans	1	368.00 # 836.61	5,810.27	268.03 2,684.64	4,788.10	1,782.67
State Sank of India Auto Bank Total - Other Journ	Plater note 14.1(IV) below	:	1,173.10	108.07	1,169.53	238.01 238.01
Total long-term borrowings from banks		4,830.51	6,983.37	5,976.92	5,964.72	4,018.88

14.1 (III) Terms and condition of Rupes Loan are as below:

As at 30th June , 2024 Secured by first period

Bank name	Rate of interest %	(t in millions)	Repayment schedule
H99C Benk	9.05%	1,161.96	Half yearly repayment Starting from Nev 2025 to May 2030
State Bank of India	9.30%	400.00	Semi annual insighment of ₹ 200.00 millions: upto 2026-26
Indian Bank	Losn No. 1 @ 9.60%		Repayable in 20 Equal quarierly installment for both loans
Export Import Bent of	Loan 1@10% , Loan 2 @10.05%	2,131.80	Each monthly installment of \$37.00 millions upto 2026-27 for Loan 1 and \$30.00 millions for Loan 2 upto 2029-30
Punjeb National Bank	9.88%	1,099.83	Each Quarterly Installment of € 100.00 millions upto 2027-28
Bank of Baroda	Range of 8.30%-6.95%	609.60	57 equal monthly installments (EM Bouls)
Union Bank of India	Hange of 9.05%-9.15%	368.00	72 equal monthly status ments of T 6.60 millions
Total		8,830.51	

As at 30th June , 2023

sured by first part passu sharps on plant & machinary. The rate of interest and repayment echedule of the loans are as follows:

Byrik name	Rate of Internet %	Loan amount (7 in millions)	Rapayment achedule
HSBC Bank	8.46%	125.00	Semi annual Insighment of F 62.50 millions upto 2025-29
State Bank of Intile	8.45%	800.00	Semi amount installment of ₹ 200,00 millions upto 2026-26
SBM Benk	9.20%	111.10	Semi annual installment of ₹ 86.60 millions upto 2025-26
Indian Bank	9.30%	399.84	Repayable in 20 Equal quarterly installment
Export Import Bent of Incle	Loan 1@10% , Loan 2 @0.25 %	2.389.74	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Lean 1 and ₹ 30.30 millions for Lean 2 upto 2029-30
Punjab National Bank	8.80%	1,484.29	Each Quarterly Installment of € 100 millions upto 2027-28
Benk of Beroda	Fige of 7.95%-8.30%	530.30	57 equal monthly installments (EMI Besis)
Total		5,810.27	

As at 31rd March , 2024

Bank name	Rate of Interest %	Loan amount (E in millions)	Rapsyment achedule
HSBC Bank	9.76%	62.60	Semi annual installment of ₹ 62.50 millions upto 2025-28
State Bank of India	9.30%	400.00	Semi ennual Installment of ₹ 200.00 millione upto 2025-20
SBM Bank	10.18%	88.67	Semi annual installment of ₹ 55,60 millions upto 2025-26
Indian Bank	Loan 1@ 8.60% .	1,004.29	Repayable in 20 Equal quarterly instalment for both loans
Export Import Bank of India	Loan 1@10% . Loan 2 @10.05%	2,298.47	Each monthly instalment of ₹ 37.00 millions upto 2025-27 for Loan 1 and ₹ 30.30 million for Loan 2 upto 2029-30
Purper Nettonal Bank	2.85%	1,198.83	
Bank of Berode	Range of 8.30% to 8.96%	582.16	57 equal monthly instalments (EMI Basis)
Union Bunk of India	Range of 9.05% to 9.18%	286.03	72 equal monthly instalments of ₹ 6.90 crores
Total		5,888.85	

As at 31" Merch, 2023

red by first part pass

Bunk name	Rate of Interest %	Loan amount (Repayment schedule
H9BC Bank	8.45%	187.60	Sami annual instalment of ₹ 62.50 millions upto 2025-26
State Bank of India	8.15%	00.008	Sami annual Instalment of ₹ 200.00 millions upto 2025-25
SBM Sank	9.20%	186.65	Semi entruel instalment of ₹ 55.80 millions upto 2025-26
Export import Bank of I	Loan 1@10% , Loan 2 @9 20%	2,501.76	Each monthly instalment of ₹ 37.00 millions upto 2028-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2029-30
Puritible National Bank	8.90%	688.40	Each Quarterly Instalment of ₹ 100 millions upto 2027-28
Bank of Baroda	Range of 7.85% to 8.30%	363.86	57 equal monthly instalments (EMI Basis)
Total		4,795.19	CENTER OF LICE TO THE CONTRACT OF THE CONTRACT







As at 21st March, 2022

Secured by first und posse charge on pearl & machinery. The rate of interest and recognisent subsidials of the loans are as follows:

Sank name	Rate of Interest %		Repayment schedule
Agg Bank	7.905	430.06	Each annual instalment of ₹ 400 millions µpto 2022 €4
MGBC Bark	# 255 7 700		Semi shruta: instalment of F 62.50 millions up to 2025-26
Serre Bersk of India	7.70		Semi oranium mutalmont of 7 200 mutons up to 2025- M
SEM Barnis	5.20A	217.17	Semi annual (natalment of F 55 80 military unto 2025-26
Export Import Bank of	8.30%	1 1100 00	Each monthly instalment of ₹ 37.00 millions upto 2026-27
inde		1,002.60	Constituting magnitude of 4 of 200 (temporal alpho 2000)20
Total		3,782.67	

14.1(iv) Other Losses from banks - Buyers Credit Foreign Currency Losses

14.1(iv) Other Loads from banks - Buyers Grade Foreige Currency Loads
As at 35th June , 2023
As at 35th June , 202

Pank name	Lose amount (C in millions)	Repayment schedule
State Bank of India	1.173.10	Fatherian 2021-25

Ad at 31" Merch , 2024

Secured by first charge by very of equilable mortgage on the immovable properties of the Company situated at Ancheri, Murrital on a part peasu basis. Company's stock of construction material, stores, WIP, Book debt is further secured under KIM and first charge on movable plant & machinery of the company upto 50% of the fund based limits with other term lenders on part peasu basis and also by goods severed under letters of credit. The leans carry interest @4.73% per senium. The repayment achedule of the leans are as follows:

Witture : Bayers Credit		
Bank name	Lein amojiri Lein millomi	Repayment schedule
State Benk of India	108.07	Parpoyream in 2025-28







AFCONS INFRASTRUCTURE LIMITED Restated Consolidated Financial Information Notes forming part of the Restated Consolidated Financial Information

Note No 14. Non-current borrowings

As at 31st March, 2023

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbal on a part passu basis. Company's stock of construction material, stores, WIP, Book debt is further secured under IOM and first charge on movable plant & machinery of the company upto 50% of the fund based limits with other term lenders on part passu basis and also by goods covered under letters of credit. The loans carry interest of 2.25% to 3.04% per annum. The repayment schedule of the loans are as follows:

Nature	Bank name	Loan amount (₹ in millions)	Repayment schedule 🤻 in Millions
Buyers Credit	State Bank of India	1,169.53	Repayment in 2024-25

As at 31st March, 2022

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbal on a parl passu basis .Company's stock of construction material, stores, WIP, Book debt is further secured under IOM and first charge on movable plant & machinery of the company upto 50% of the fund based limits with other term lenders on parl passu basis and also by goods covered under letters of credit. The loans carry interest ranging of 0.95% to 1.00% per annum. The repayment schedule of the loans are as follows:

Nature	Bank name	Loan amount (₹ in millions)	Repayment schedule ₹ in Millions
Buyers Credit	Axis Bank	236.01	Bullet Payment in 2023-24







of The figures - the Case of the man of period /ye

Restried Consolidated Financial Information										
Notes forming part of the Restated Consolidated Financial Information										" in Millions
Note No 15, Trade payables Particulars	11 lh	June , 2024	50 to 20 th	Julio , 2023	An of 94 ⁸	March, 2824	An = 24 ⁶ 8	larch, 2023	An et 31 th I	March, 2022
Piritigalia	Current	Non Current		Non Current	Gurrent	Non Current	Current	Non Current		Non Curren
	- Guireini	Mail Callylla	Current	Non current	GUITER	repai Charletia	Callena	1		11=11=11
Trade psychiatr	1,841.88	20.58	2,414,87	396.68	1,984.60	232.10	3,759.33	519.53	4.00.1	290.47
(a) Total outstanding due to micro and small enterprises	40,986.44	V 202 Mi.	32,674.92	4 325.85	41,271.58	4,077.90	31,325.66	4,208.85	0.05.1%	4,106.61
(b: Total outstands; due to creditors other than micro and small enterprises			36,089.69	4,722,63	£1.958.00	4.310.00	35,694,99	4,738.30	20,975.23	4,397.28
Total	42,807.82	4,191,71	30,000.00	41,52,04	11.#36.04	-upa resour	Designation of the last	-41100000	20,010,00	-1440-1100
Trude payables agoing echedule										
As at 30th June , 2024								_		P in Million
					Outstar	iding for follow	ring parted fro	ım due date of	payment	
Periloularis					Not due	Less than 1	1-2 years	2-3 years	More than 3	Total
<u></u>						yeer		l ;	yearn	
Undinguted trade psychian										
(I) Micro and email enterprises					303.90	1 135,80	216.70	207.50	191.63	2,067.6 44,887.6
(II) Othere		_			15 573.20	22,890.80	3 148.41	2 162.20	1,416,22	44/00/1/0
Disputed trade payabbs (i) Micro and email enterprises						0.80	-	6.10	9.70	18.6
(II) Othern						0.30	_		19.67	38.7
	_									
As at 30th June , 2023										P in Million
					Qutstar	iding for follow	ring parted fro		payment	
Perliculare					Not due	Less than 1		2-3 years	More than 3	Total
						} " <u>"</u> "		l	17 100	
Undeputed trade payables					406.00	1 788.40	323.76	77.30	220.60	2,788.0
(I) Micro and ansall anterprises			_		13 622.57	17,221.40	3,544.10	1 349.00	1,216,10	38.992.1
Disputed trade payables				— ·	10 000.01	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1 10 110 100		
(I) Misra and arrart enterprises						1.30	9.66	5.10		26.3
(ii) Othere					_	25.00	0.10	3.80	19.70	46.6
In the second					'					
As at 31 th March , 2024										Pro Mare
	_				Qutotor	nding for forlow	ring period iro	m due date of	payment	
Persoulars.						Lese than 1		2-3 years	More than 3	Total
						/WIT		<u> </u>	<u>i</u>	
Undleguted trade payables										l.
(I) Misro and musii enterprises				_	594.38	1.054.48	243.00	155.08	1.15	2,197.9
(II) Othere			_	1	17.958.04	21,114.88	3,462.27	2,050.41	1,346.09	46,329.6
		_			11100000	411	-,		,	-10,0000.0
Disputed trade payables						,				
(I) Micro and email enterprises	_					,	0.10	8.08	10.49	18.6
(II) Othere					0.29				1 1	19.7
As at 31 ^H March, 2013										 In Million
The state of the s	_				Question	eling for follow	vine earled fro	en dans data of	perment.	Total
Parliculars					Not due	Less than 1	1-2 years		More than 3	
!						. (11)				
Undisputed trade payables									. 1	l
Undlepute-d brate payebles (i) Mero and ensell enterprises					1.717.00	1,983.50	. 273.80	79.00		4,272.1
			_			1,983.50	273.60 1,240.60	79.00 901.90		
(I) Miera and musell enterprises (II) Others Disputed trade payables			_		1.717.00	1,983.50		901.90		35,515.4
(1) Micro and mustil enterprises (II) Others Disputed trade sayuthles (I) Micro and emergrises				_	1.717.00	1,983.50			6.70	35,515.4
(I) Micro and must li enterprises (II) Others Disputed Studio sany whites (I) Micro and expell enterprises (II) Others					1.717.00 21,765.77	1,983.50		901.90		35,515.4 6.7 19.0
(1) Micro and must li enterprisee (II) Others Disputed trade sayuthins (1) Micro and unsell enterprisee					1.717.90 21,765.77	1,983.50 10,976.40	1,240.80	B01.80	6,70 19.03	35,515.4 5.7 19.0
(i) Micro and must enterprises (ii) Others Disposind trade-pay-sides. (ii) Micro and ernell enterprises (iii) Others As at 34th March, 2023	_				1.717.90 21,765.77	1,983.50 10,976.40	1,240.80	901.90	6.70 19.03	35,515.4 6.7 : 19.0 F in Million
(I) Micro and must li enterprises (II) Others Disputed Studio sany whites (I) Micro and expell enterprises (II) Others					1.717.90 21,765.77	1.983.50 10,978.40 ading fae follow	1,240.80	901.90	6.70 19.03 payment More than 3	35,515.4 6.7 : 19.0 F in Million
(i) Micro and must enterprises (ii) Others Disputed trade yazy whites (i) Micro and emell enterprises (ii) Others As at 31 st March, 2022					1.717.90 21,765.77	1,983.50 10,976.40	1,240.80	901.90	6.70 19.03	35,515.4 6.7 : 19.0 F in Million
(i) Micro and must enterprises (ii) Others Disputed trade yayuhlus. (ii) Others As at 21 st March, 2022 Perticulars Undisputed trade payables					1.717.00 21,765.77 Outstee Not due	1,903.50 10,976.40 10,976.40 Iding for follow	1,240.80	B01.80	6.70 19.03 payment More than 3	35,515.4 6.7 19.0 F in Millor Total
(I) Micro and must enterprises (II) Others Dispatind trade yary shiles. (I) Micro and emell enterprises (II) Others As at 31 st March, 2022 Particulars Undileputed trade payables (I) Micro and emell enterprises					1,717.00 21,765.77 Outstee Not due	1,993.50 10,976.40 10,976.40 Iding for follow Lees than 1 years	1,240.60	901.80 om date olste of 2-3 years	6.70 19.03 payment More than 3 years	8.7 8.7 19.0 F in Million Total
(i) Micro and must enterprises (ii) Others Dispetted trade-pay whites (ii) Micro and expett enterprises (iii) Others As at 31 st March, 2022 Particulars Undisputed trade payables (i) Micro and emult enterprises (ii) Others					1.717.00 21,765.77 Outstee Not due	1,903.50 10,976.40 10,976.40 Iding for follow	1,240.80	B01.80	6.70 19.03 payment More than 3	8.7 8.7 19.0 F in Million Total
(i) Micro and must enterprises (ii) Others Dispoint trade payables (iii) Others As at 31 st March, 2023 Pertioulars Undisputed trade payables (iii) Micro and ameli unterprises (iii) Others Undisputed trade payables (iii) Others Disputed trade payables					1,717.00 21,765.77 Outstee Not due 1,168.20 12,550.10	1,993.50 10,976.40 10,976.40 Iding for follow Lees than 1 years	1,240.60	901.80 om date olste of 2-3 years	6.70 19.03 payment More than 3 years	85,515.4 6.7 19.0 F in Millor Total
(i) Micro and small enterprises (ii) Others Obspatind trade yayahlas (i) Micro and small enterprises (ii) Others As at 31st March, 2022 Particulars Undispute d trade payables (i) Micro and small unterprises (ii) Others Old Others Disputed trade payables (i) Micro and small anterprises (ii) Micro and small anterprises (ii) Micro and small anterprises (ii) Micro and small anterprises					1,717.00 21,765.77 Outstee Not due 1,168.20 12,550.10	1,993.50 10,976.40 10,976.40 dlng far follor Lees than 1 year 1,616.90	1,240.90 virus parted fro 1-2 years \$24.60 1,163.00	901.90 om illun data of 2-3 yenne 120.90 736.40	6.70 19.03 payment More than S years	35,515.4 6.7 19.0 F in Millor Total 3,328.8 27,988.9
(i) Micro and must enterprises (ii) Others Dispoint trade payables (iii) Others As at 31 st March, 2023 Pertioulars Undisputed trade payables (iii) Micro and ameli unterprises (iii) Others Undisputed trade payables (iii) Others Disputed trade payables					1,717.00 21,765.77 Outstee Not due 1,168.20 12,550.10	1,993.50 10,976.40 10,976.40 Iding for follow Lees than 1 years	1,240.60	901.80 om date olste of 2-3 years	6.70 19.03 payment More than 3 years	35,515.4 6.7 19.0 F in Millor Total 3,328.8 27,988.9
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(ii) Micro and small enterprises (iii) Others Disputed trade payables (iii) Others As at 31 st Marcin, 2022 Perticulars Undisputed trade payables (i) Micro and small enterprises (iii) Others Undisputed trade payables (ii) Micro and small enterprises (iii) Others Disputed trade payables (ii) Micro and small enterprises (iii) Others Disputed trade payables (iii) Others The principal ensount and the interest due thereory remaining unpaid to any may liter us at the said of said account of the payable have a payable beyond the appointed day during ensount of the payment mode to the supplier beyond the appointed day during		June 2024 2,196.00		4,204.00	1.717.00 21,765.77 Outstan Not due 1,168.20 12,550.10	1,903.50 10,976.40 10,976.40 10,976.40 1,616.90 12,622.60 5.10	1,240.90 viring pairted fro 1-2 years \$24.60 1,193.00	901.90 m sites data of 2-3 years 120.90 736.40 6.89	6.70 19.03 Pegerent More then 3 years	35,515.4 6.7 19.0 Fin Millor Total 3,326.8 27,988.0 Fin Millor March, 2022
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(ii) Micro and small enterprises (iii) Others Disputed trade payables (iii) Others As at 31 st Mareis, 2022 Perticulars Undisputed trade payables (i) Micro and small enterprises (ii) Others Disputed trade payables (ii) Micro and small enterprises (iii) Others Disputed trade payables (i) Micro and small enterprises (ii) Others Disputed trade payables (ii) Others Disputed trade payables (iii) Others Disputed trade payables (iv) Micro and small enterprises (iv) Others Disputed trade payables (iv) Others Disputed trade payables (iv) Principal emount and the interest due interest due in the supplier beyond the appointed day during the period of payable for the period of delay in mailing payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest account of interest due and payable for the period of delay in mailing payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest account and remaining unpaid at the end of accounting interest for interest interest remaining due and payable even in the eucoceating period / year, until such dubs when the beauting due and payable even in the eucoceating period / year, until such dubs when the beauting due and payable even in the eucoceating period / year, until such dubs when the beauting due and payable even in the eucoceating trade in the enterprise of the purpose of due to the appointed due and payable even in the enterprise of the purpose of due to the appointed due and payable even in the enterprise of the purpose of due to the appointed due and payable expenditure and payable expenditure.	As at W	Z,198.00 483.00 18.30 481.30	As at 19" As at 30" Current	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Current	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240,90 ring parted fro 1-2 years \$24.60 1,193.00 4.60 As at 31*2 Gerrant	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 years 58.81 As at 31st ii	35,515.4 6.7 19.0 F in Million Total 3,326.6 27,966.0 F in Million 3311.1
(ii) Micro and small enterprises (iii) Others Disputed trade payables (iii) Others As at 31 th March, 2022 Perticulars Undisputed trade payables (ii) Others (iii) Others Disputed trade payables (iii) Others Disputed trade payable to be interest and medium enter rises developed the payor of the payable for the payor of the appointed day during the part of the payable for the part of the payor of the payable for the part of the payor of the payable for the part of the payor of the payable for the part of the part of the payable for the part of the part of the payor of the part of the part of the payable for the part of the part of the part of the payor of the payable for the part of the payor of the payable for the part of the payor of the payable for the part of the payable for the payable f	As at W	Z,198.00 483.00 18.30 481.30	As at 30° Current 7.33	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Au at 31 Current 4.60	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240.90 ring parted fro 1-2 years 324.60 1,193.00 4.60 As at 31* Current 84.31	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 years 58.81 As at 31st i	38,515.4 6.7 19.0 F in Million Total 3,326.6 27,986.0 F in Million 3311.1
(ii) Others Dispated trade payables (iii) Others Dispated trade payables (iii) Others As at 31 th March, 2022 Perticulars Undisputed trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (iiii) Micro and small enterprises (iiii) Others Dispated trade payables (iiii) Micro and small enterprises (iiii) Others Dispated trade payables (iiiiiiii) Others Dispated trade payables (iiiiiiii) Others Dispated trade payable for the parted of dainy in making payable each eccounties; — Interprise payable for the parted of dainy in making payable each eccounties; — Interprise payable for the parted of dainy in making payable each eccounties of interprise payable each encount of interprise and encounting trade of payable each in the encounting trade of the encounting trade of the payable each in the encounting trade of the encounting trade of the payable each in the encounting trade of the encounting trade of the payable each in the encounting trade of the encountin	As at 4.7 As at 2.7 Contrast 3.58 381.72	Z,198.00 483.00 18.30 481.30	As at 30". As at 30". Current. 7.33 278.27	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240,90 ring parted fro 1-2 years \$24.60 1,193.00 4.60 As at 31*2 Gerrant	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 youre 58.81 As at 31st 1 Current 222.12 1,729.80	38,515.4 6.7 19.0 F in Million Total 3,326.6 27,986.0 F in Million 3311.1
(ii) Others Dispated trade payables (iii) Others Dispated trade payables (iii) Others As at 31 st March, 2022 Perticulars Undeputed trade payables (ii) Misro and small enterprises (iii) Others Dispated trade payables (iii) Misro and small enterprises (iii) Others Dispated trade payables (iii) Misro and small enterprises (iii) Others Dispated trade payables (iii) Misro and small enterprises (iii) Others Dispated trade payables (iii) Misro and small enterprises (iii) Others Dispated trade payables (iii) Misro and small enterprises (iii) Others Dispated trade payables (iii) Others Dispated dispated to say be supplied beyond the appointed day during the period of view payable for the part of dispated day during the period of year) but without adding the interest consistency of the period of the payable for the part of the payable trade of the period of the payable for the period of the period of the payable of the payable of the period of the period of the period of year) but without adding the interest consisting unpaid the end of accounting payable of the period	As at	Z,198.00 483.00 18.30 481.30	As at 30" Current 7.33 278.27 1,109.24	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Au at 31 Current 4.60	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240.90 ring parted fro 1-2 years 324.60 1,193.00 4.60 As at 31* Current 84.31	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 years 58.81 As at 31st i	35,515.4 6.7 19.0 F in Million Total 3,326.6 27,966.0 F in Million 3311.1
(ii) Others Dispated trade payables (iii) Others Dispated trade payables (iii) Others As at 31 th March, 2022 Perticulars Undisputed trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (iiii) Micro and small enterprises (iiii) Others Dispated trade payables (iiii) Micro and small enterprises (iiii) Others Dispated trade payables (iiiiiiii) Others Dispated trade payables (iiiiiiii) Others Dispated trade payable for the parted of dainy in making payable each eccounties; — Interprise payable for the parted of dainy in making payable each eccounties; — Interprise payable for the parted of dainy in making payable each eccounties of interprise payable each encount of interprise and encounting trade of payable each in the encounting trade of the encounting trade of the payable each in the encounting trade of the encounting trade of the payable each in the encounting trade of the encounting trade of the payable each in the encounting trade of the encountin	As at 4.7 As at 2.7 Contrast 3.58 381.72	Z,198.00 483.00 18.30 481.30	As at 30". As at 30". Current. 7.33 278.27	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240.90 ring parted fro 1-2 years 324.60 1,193.00 4.60 As at 31*2 Current 84.31 852.88	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 youre 58.81 As at 31st 1 Current 222.12 1,729.80	38,515.4 6.7 19.0 F in Million Total 3,326.6 27,986.0 F in Million 3311.1
(ii) Micro and small enterprises (iii) Others Dispated trade payables (iii) Others As at 31 th Marels, 2022 Perticulars Undisputed trade payables (i) Micro and small enterprises (ii) Others Dispated trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (i) Micro and small enterprises (iii) Others Dispated trade payables (iv) Micro and small enterprises (iii) Others Dispated trade payables (iv) Micro and small enterprises (iii) Others Dispated trade payables (iv) Micro and small enterprises (iv) Others Dispated trade payables (iv) Others Dispated trade payables (iv) Micro and small enterprises (iv) Others Dispated trade payables (iv) Others Dispated trade payables (iv) Others Dispated and unpaid interest The amount of the payment mede to the supplier beyond the appointed day during each ecceptable (iv) Interest enterprises (which has been paid but beyond the appointed day during the period if year) but without adding the interest (iv) and or emaining unpaid with even in the succeeding period if year, until such date when the history at a payable even in the succeeding period if year, until such date when the history at a payable even in the succeeding period if year, until such date when the history at a set in the succeeding period if year, until such date when the history at a set in the succeeding period if year, until such date when the history at a set in the succeeding period if year, until such date when the history at a set in the succeeding period if year, until such date when the history at a set in the succeeding period if year, until such date when the history at a set in the succeeding lead of the spell until the succeeding period if year, until such date when the history at a set in the succeeding lead of the spell of the sp	As at	Z,198.00 483.00 18.30 481.30	As at 30" Current 7.33 278.27 1,109.24	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240.90 ring parted fre 1-2 years \$24.60 1,193.00 4.60 Au et 31** Curvent E4.31 B82.88 1,020.67	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 years 58.81 As at 31st 1 Current 222.12 1,729.80	35,515.4 6.7 19.0 F in Million Total 3,326.6 27,966.0 F in Million 3311.1
(ii) Micro and small enterprises (iii) Others Dispated trade payables (iii) Others As at 31th March, 2023 Particulars Undisputed trade payables (ii) Micro and small unterprises (iii) Others Dispated trade payables (ii) Micro and small unterprises (iii) Others Dispated trade payables (ii) Micro and small unterprises (iii) Others Dispated trade payables (iii) Others Dispated trade payables (iii) Others The principal encount and the interest due thereon remaining unpeted to any use like use at the unit of each account. Principal encount remaining unpeted Interest due and unpeted interest The amount of interest paid by the buyer under MSMED Act. 2006 slong with the encounts of the payment mode to the expeller beyond the appointed day during each eccounts. The amount of interest due and payable for the period of dainy in making payment (which has been paid but beyond the appointed day during the period / year) but without action the interest account and make Micro Act 2006. The amount of interest account and make Micro Act 2006 The amount of interest account and make the law and payable even in the eucocading period / year, until such dista when the law and payable even in the eucocading period / year, until such dista when the law are actually paid to the email enterprise, for the purpose it illustrates. [iii] Capital craffices [iv) Total outstanding due to reduce the micro and payable even in the eucocading period / year, until such dista when the law are actually paid to the email enterprise, for the purpose it illustrates. [iv) Capital craffices [iv) Total outstanding due to reduce them them are actually paid to the large of the purpose of the purpos	As at 4 Contract 3.58 361.72 1.045.12	2,196,00 483,00 183,00 481,30 481,30 June , 2924 Non Current	As at 30" Current 7.33 278.27 1,109.24 0.35	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Current 4,60 282.01 862.70 0.30	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240.90 ring parted fre 1-2 years \$24.60 1,193.00 4.60 Au et 31** Gurrent 84.31 882.89 1,020.67 0.33	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More times 3 years 58.81 As at 31st I Current 222.12 1,729.80	35,515.4 6.7 19.0 F in Million Total 3,326.6 27,966.0 F in Million 3311.1
(ii) Others Dispatind trade payables (iii) Others As at 31 st Marels, 2023 Perticulars Undisputed trade payables (i) Misro and small enterprises (ii) Others Dispatind trade payables (i) Misro and small enterprises (ii) Others Dispatind trade payables (ii) Misro and small enterprises (iii) Others Dispatind trade payables (ii) Misro and small enterprises (iii) Others Dispatind trade payables (iv) Misro and small enterprises (iii) Others Dispatind trade payables (iv) Misro and small enterprises (iv) Others Dispatind trade payables (iv) Misro and small enterprises The principal encount and the interest of the small enterprises developing with the interest due and uppell interest. The amount of interest paid by the buyer under MSMED Act, 2006 slong with the emounts of the payment made to the supplier beyond the appointed day during each eccutables; ————————————————————————————————————	As at 4. Comment 3,56 361,72 1,046,12 0,29 362,01	2,196,00 483,00 183,00 481,30 481,30 June , 2924 Non Current	As at 30" Current 7.33 278.27 1,109.24 0.35 378.18	4,204.00 137.30 80.00 80.30 297.60	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Current 4.60 282.01 982.70 0.30 347.20	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.60 12,822.60 43.30 438.10 March, 2024	1,240.90 ring parted fro 1-2 years \$24.60 1,193.00 4.60 As at 31° 1 Current 84.31 852.88 1,020.67 0.33 387.84	901.90 m shie data of 2-3 years 120.90 736.40 6.90 8aroh, 3033 6,889.31 138.40 88.50 80.47 305.49	6.70 19.03 payment More than 3 years 58.81 As at 31st 1 Current 222.12 1,729.80 1.07 589.34	35,515.4 6.7 19.0 F in Million Total 3,326.6 27,966.0 F in Million 3311.1
(ii) Micro and small enterprises (iii) Others Disputed trade payables (iii) Others As at 31 th Mareis, 2022 Perticulars Undisputed trade payables (i) Micro and small enterprises (ii) Others Disputed trade payables (ii) Micro and small enterprises (iii) Others Disputed trade payables (i) Micro and small enterprises (ii) Others Disputed trade payables (i) Micro and small enterprises (ii) Others Disputed trade payables (ii) Others Disputed trade payables (iii) Others Disputed trade payables (iv) Micro and small enterprises (iv) Micro and small enterprises (iv) Others Disputed trade payables (iv) Micro and small enterprises (iv) Others Disputed trade payables (iv) Others Disputed trade payables (iv) Others Disputed trade payables (iv) It as an in the small payable for the period of delay by remiting payment (which has been paid but beyond the appointed day during the period if year) but without adding the interest remaining due and remaining unpaid at the even of accounting trade in the small micro interest enterprises of the period of the period of payable even in the eucceeding trade in the even of further interest remaining due and payable even in the eucceeding period if year, until such date when the by the period of the even of accounting trade via a property of the period even of the period of the even of the even of accounting trade via a period of year, until such date when the by the even of the even of the period even of the even of the even of the period even of the period even of the period even of the even of the even of the even of the period even of the even of t	As at 4 Contract 3.58 361.72 1.045.12	2,196,00 483,00 18:30 481,30 June , 2024 Non Current	As at 30" Current 7.33 278.27 1,109.24 0.35 378.18	4,204.90 197.90 80.90 60.30 297.99 June , 2023 Non Gurrent	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Current 4,60 282.01 862.70 0.30	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.80 12,822.80 43.80 47.80 43.30 438.10 March, 2024 Non Current	1,240.90 ring parted fre 1-2 years \$24.60 1,193.00 4.60 Au et 31** Gurrent 84.31 882.89 1,020.67 0.33	901.90 m site data of 2-3 years 120.90 736.40 6.80 6.80 6.89.31 138.40 88.50 80.47 305.43 Non Current	6.70 19.03 payment More times 3 years 58.81 As at 31st I Current 222.12 1,729.80	38,515.4 6.7 19.0 F in Million Total 3,326.8 27,986.0 F in Million 3,326.8 11,11 F in Million March, 2022 Non Curre
(ii) Micro and small enterprises (iii) Others Dispated trade payables (iii) Others As at 31th Marein, 2022 Persoulars Undisputed trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (iv) Micro and small enterprises (iv) Others Dispated trade payables (iv) Frincipal emount and the interest due the supplier beyond the appointed day during teach accounting in the interest paid by the buyer under first partod of dailay in residing payment (which has been paid but beyond the appointed day during teach accounting in the interest in the series of interest account in the partod of dailay in residing payment (which has been paid but beyond the appointed day during the period / year) but without aciding the interest remaining due and payable even in the accounting install / year The amount of interest account and remaining due and payable even in the accounting install / year The amount of interest account in the surface of the purpose of all all accounting install paid to the empil enterprises (ii) Total outstanding due to or order: "upon the partod of a series and an accounting install payable expenditure (ii) Total outstanding due to order: "upon the payable expenditure in the accounting payable expenditure in the payable of the payable of the payable expenditure in the payable payable expenditure in the payable expen	As at 4. Comment 3,56 361,72 1,046,12 0,29 362,01	2,196,00 483,00 483,00 18,30 481,30 June , 2024 Non Current	As at 30° Current 7.33 278.24 0.35 378.18 839.28 0.00	4,204.00 137.30 80.00 60.30 297.60 June , 2023 Non Gurrent	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Current 4.60 282.01 982.70 0.30 347.20	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,622.60 12,622.60 43.30 438.10 March, 2024 Non Gurrant	1,240.90 ring parted fro 1-2 years \$24.60 1,193.00 4.60 As at 31° 1 Current 84.31 852.88 1,020.67 0.33 387.84	801.90 m sites data of 2-3 years 120.90 736.40 6.89 flaroh, 3033 6,899.31 138.40 88.50 80.47 305.43 Non Current	6.70 19.03 payment More than 3 years 58.81 As at 31st 1 Current 222.12 1,729.80 1.07 589.34	35,515.4 6.7 19.0 F in Million Total 3,320.8 27,980.9 78.0 F in Million 3,320.8 Nor Curret Non Curret
(ii) Micro and small enterprises (iii) Others Dispated trade payables (iii) Others As at 31th Marein, 2022 Persoulars Undisputed trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (ii) Micro and small enterprises (iii) Others Dispated trade payables (iv) Micro and small enterprises (iv) Others Dispated trade paid interest the micro-enable and medium enterprises developing a file me at the end of each account, which is the payond the appointed to any many line medium of interest paid by the buyer under his Micro Acc. 2006 slong with the encounts of interest paid by the buyer under his Micro Acc. 2006 slong with the encount of interest law and payable for the partod of dailay in melting payment (which has been paid but beyond the appointed day during the period i year) but without adding the interest account of interest interest and remaining due paid at the end of accounting mental in the interest of interest remaining due and payable even in the encocaeding period i year, until such data when the history are actually paid to the application of further interest remaining due and payable expenditure in a remaining due to credus: "The micro of interest payables (ii) Total outstanding due to order: "The micro of the partone of the payable expenditure and	As at 4. Comment 3,56 361,72 1,046,12 0,29 362,01	2,196,00 483,00 18:30 481,30 June , 2024 Non Current	As at 30" Current 7.33 278.27 1,109.24 0.35 378.18	4,204.90 197.90 80.90 60.30 297.99 June , 2023 Non Gurrent	1.717.00 21,765.77 Cutation Not due 1.168.20 12,550.10 Au at 31 Current 4.60 282.01 982.70 0.30 347.20	1,993.50 10,978.40 10,978.40 10,978.40 10,978.40 1,616.90 12,822.80 12,822.80 43.80 47.80 43.30 438.10 March, 2024 Non Current	1,240.90 ring parted fro 1-2 years \$24.60 1,193.00 4.60 As at 31° 1 Current 84.31 852.88 1,020.67 0.33 387.84	901.90 m site data of 2-3 years 120.90 736.40 6.80 6.80 6.89.31 138.40 88.50 80.47 305.43 Non Current	6.70 19.03 payment More than 3 years 58.81 As at 31st 1 Current 222.12 1,729.80 1.07 589.34	19.06 F in Million Total 3,928.80 27,988.00 75.01 F in Million 311,10

2,837.71

1,766,84

2,698.51

1,187,73

2,728.46

1,265,34

3,823,73

4,647.82

1,880.87

APCONS INFRASTRUCTURE LIMITED Restated Consolidated Financial Information Notes formulas part of the Restated Consolidated Financial

Notes forming part of the Restated Consolidated Financial information

Note No 16 (il) . Contract liabilities

₹ in Millions

Particulum	As at 30 th	June , 2024	As at 30 th	June , 2023	As at 31 st (March, 2024	As at 31st (darch, 2023	As at 31 st I	larch, 2022
<u> </u>	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Contract Liabilities			_					<u> </u>		
Amount due to customers	4,304,78		8,863.28		5,568.25		11,294.00	. !	15,863.72	-
Advances from customers	23,606.29	16,631.72	18,873.02	14,783.89	24,413.32	14,512,92	18,858.77	15,240.31	11,274.85	17,863.00
	27,911.07	16,631.72	27,736.29	14,763.68	29,981.57	14,612.62	30,152.77	18,240.31	27,138.57	17,083.00

Note No 17 Other non-current and current liabilities

to Million

						_		_		Z MJ SAIMONE
Perticulura	As at 30 th	June , 2024	As at 30 th	June, 2023	As at 31 st I	larch, 2024	As at 91 st l	March, 2023	As at 31 st B	lerch, 2022
<u> </u>	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Statutiony remittances (VAT, GST, Service tax, Contributions to PF, Superannuation, ESIC, Withholding taxes, Labour welfers cass, atc.)	646.52	-	784.42	-	848.33	-	1,175.52	-	474.79	-
Other payebles Advance against sale of scrap	29.30		31,65	!	15.28		- 25.46	-	2.20	
Total	674.82	-	815.97		963.53		1,200.07		478.89	

Note No 18. Provisions

Particulare	As at 30 th	June , 2024	As at 30 th	June, 2023	An at 21 ⁸⁵	larch, 2024	An at mells	Jarch, 2023	An and the file	farch, 2022
Paracuma	Current	Non Current	Current	Non Current		Non Current	_			
Provision for employee benefits *:		NON VAINAII	Out the	Lesis Additions	Canalit	MOU CALLALIS	Current	Nos Carrent	Current	Non Current
Provision for leave encashment	535.49	-	538.79	- 1	576.89	- 1	479.59		425.20	-
Provision for gratuity	120.00	118.36	100.00	208.27	173.68	93.15	100.00	88.88	120.00	70.13
Provision - Others:	855.49	118.35	636.79	208.27	760.37	93.15	679.59	88.68	545.20	70.13
Provision for doubtful advance Provision for foreseeable losses fur onerous contracts	780.00		750.00	-	760.00	-	750.00	-	-	792.80
(Refer note 18.1 below)	648.23		120.48		771.83		170.66	-	140.23	-
Total	2,058.72	118.36	1,607.27	206.27	2,272.20	93.15	1,600.14	86.86	685.43	862.93

*The provision for employee beneals includes annual leave and vested long service leave entitlements accound and gratuity.

Note No. 18.1 - Movement is the Provision for foreseeable losses for operous contracts

1900 190, 18.1 - MOVEMBER IN THE PROPERTY OF TOYOUR	Hible losses to	<u>r oneroue cer</u>	urecte.							₹ in Millions
Particulare	As at 30 th .	June , 2024	As at 30 th	June , 2023	An et 31 st i	larch, 2024	An at 31 rd I	March, 2023	An et 31 ^{et} 1	larch, 2022
<u> </u>	Current	Non Current	Current	Non Current	Current	Non Carrent	Current	Non Current	Current	Non Current
Opening Selence	771.83		170.56		170.56		140.23	- 1	330.20	-
Add: Additions made during the period / year		-		-	621.41	-	160.42			
Less: Reversals made during the partod / year	123.60	٠.	50,08	4	20.13	-	120.29	_	189.97	_
Add: Exchange differences			0.01			-	0.19			
Closing Balanca	648.23	-	120,48		771.83	i	170.66		140.21	







Notes forming part of the Restated Consolidated Financial Information

NAME OF TAXABLE PARTY.

Fin Millions

384.43

11,533.13

Marce 140 19: October 180 microso (1901)					V = 1 1441114114
Particulars	As at 30 th June , 2026.	As at 10 th June , 1025	As at 31 March, 2024	As at 31" March, 2023	Ao at 31 ^{et} March, 2022
Provision for that that of advance (As et 30 th June ,2024 ₹ 928.10 Millions) (As et 30 th June ,2023 ₹ 2,213.60 Millions)					
(As at 31" March ,2024 926.10 Millions) (As at 31st March , 2023 € 1,693.70 Millions) (As at 31" March , 2022 € 2,244.90 Millions)	1,038.08	754.62	838.86	935.64	153.91
Teiri	1,038.00	754.62	838.56	935.84	153.91

€ in Million Note No 20. Current barrowings As at 30th June, As at 30th June , As at 31" March, As at 21st Particulars. An at 31" March, 2022 2823 March, 2023 2024 2024 2,405.80 2,402,78 2.251.70 1,828,40 (a) Current maturities of long-term debts (Rater nots 20.1 below) 1.471.68 (b) Worlding capital loans from banks Secured (Refer note 20.2 below) 15.940.42 13.904.22 12,375.4T 7,178.00 8,459.16 (c) Short lenn Loans from Bank Secured (Refer Note 20.2 below) 1.898.19 810.77 1,802,70 439.47 647.24 (d) Cash predit facility from banks Secured (Refer note 20.2 below) 2,875.28 689.71 166,65 121.57 570.74 (a) Book Overdraft (Refer note 20.2 below) (f) Commercial papers. (Uneccured)

From other parties

(g) Acceptances

Note 20.1: Current meturities of long-term debts :					₹ în Millona
Perticulare	As at 30° June , 2024	Ae et 30th June , 2023	As at 31st March, 2024	As at 31" March, 2025	As at 31 st Murch, 2022
Non Convertible Debentures (Unsecured)		_	-	-	-
Equipment idens from banks. (Rupee Loan) (Secured) #	2,362.79	2,251.10	2,368.50	1,912.30	1,443.51
Interest accrued but not due on borrowings	40.00	20.80	37.40	14.10	28.05
Tel	al 2.402.79	2.251.70	2,405,90	1,924,40	1,471,56

750.00

2,198.53

19,055.03

1,522,79

9,663,44

18,573,11

3,353.79

27,820,47

For nature of security and interest rate rafer note no.14.1

Note 20.2: Details of security for the secured sho	n-term berrowings:					T in Millions
Perticulars	Terms of security	As at 30 th June ,	As at 30th June ,	As at 31" March, 2924	As at 31 ^{rl} Menth, 2521	As at 31 st March, 2022
Working capital demand been (WCDL)		•				
From benke:						
State Bank of India		3,000.00	3,000.00	3,000.00	2,000.00	3,400.00
IDBI Bank		600.00	300.00	300.00	300.00	60.00
Inden Bank		385.00	300.00	300.00	300.00	300.00
Export Import Bank of India		3,000.00	3,000.00	3,000.00	3,000.00	2,000.00
ICICI Bank	Refer note 20.3	450.00	450.00	-		450.00
Benk of Berode	balow	1,100.00	1,100.00	1,100.00	1,100.00	-
Union Bank of India	Delow	448.58	148.22	149,47	-	149.18
Bank of India		300.00	300.00		300.00	200.00
UCO Bank		300.00	300.00	300.00	-	300.00
DBS Bank		2,600.00	2,500.00	2,000.00	-	
HSBC Bank		1,600.00	1,500.00	1,600.00	-	
Avia Bank		780.00	780.00	-	-	780.00
Punjab National Bank		970.00	720.00	720.00	170.00	720.00
Yee Bank		6.00	6.00	6.00	8.00	
Kamataks Bank		299.86		-	-	-
Indian Overseas Bank	l .	300.00	-	-	-	
		15,840.42	13,904.22	12,376.47	7,178.00	8,459.16
Short term Loans from Bank						
Foreign Currency Loan:						
Buyera Credit						
Axis Bank	Refer note 20.3 below	801.30	503.30	603.70	332.35	647.24
State Bank of India	Refer note 20.9 below	1,295.89	107.47	1,198.60	107.12	-
Cesh credit facility and Book overdraff	Refer note 20.3 below	2 6 75.28	889.71	186.65	121.57	570.74

Note 20.3:

(i) Security: ecured by first charge by way of equitable mortgage on the Immovable properties of the Company situated at Ancheri, Munibal on a part passu basis. The Company's stock of construction material, stores, WIP, book debit is further secured under indenture of mortgage and first charge on movable plant & machinary of the Company upto 50% of the fund beset limits with other term lenders on part passu basis. Cash credit facility / worlding capital demand loan is further accured by the Company's proportionate share of current assets in all the joint ventures both present and future.

(ii) Internet:

ash credit facility and working capital demand loan from banks carrying interest ranging from :

As at 30th June 2024 ranging from 8.70% to 11.10% per minum As at 30th June, 2023 ranging from 5.00 % to 11.00% per annum

As at 31th March , 2024 from 8.15% to 10.30% per annuam

As at 31st March 2023 ranging from 7.85 % to 10.18 % per sinnum

As at 31st March 2022 ranging from 7.25 % to 9.50 % per armum

For Buyers credit carrying interest ranging from :

4.83 % ic 6.30 % per ennum.

As 1 30th June , 2023 ranging from @ 2.02 % to 6.85% per annum

As at 31" Merch , 2024 ranging from @ 4.63% to 6.30% per annum

As 4 3 Merch 2023 ranging from 2.02 % to 6.86 % per annum As M 31" March 2022 ranging from 0.95% to 1.00% per armirin





AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 21 Current tax and deferred tax

285.76 (707.03) 31 March, 2023 894.27 1,182.15 For the year 153.83 72.42 31 Manch, 2024 2,002,40 2,228.65 For the year 357,43 8,66 366.09 30th June, 2023 month period For the three ended 66.46 438.57 month period For the three pepue é, Particulars In respect of the current period /year In respect of current period / ysar in respect of prior period / year (a) Income tax expenses Seferred tax: Current tax

(b) Reconciliation of tax expense and the accounting profit mutipaled by India's tax rate:

(787.23)

489.47

31.00

Fin Marions

31" March, 2022 For the year Depue

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	da's tax rate:									₹ in Millioms
Section 2	As at 30" Jun	June , 2524	As at 30" June , 2023	Jne , 2023	As at 31" March, 2024	rch, 2024	As at 31" March, 2023	reh, 2023	Asset 31"	Asset 31" March, 2022
	Amount	Tax Rabs	Amount	Tax Rabs	Amount	Tax Rate	Amount	Tex Rosto	Amount	Tax Rate
Profit before tax	1,354.43		1,275.71		E0.327,3		92'086'9		4,865.62	
Income lax using the Company's domestic tax rate.	340,88	25.17%	321.07	25.17%	1,692.81	25.17%	1,507.75	25.17%	1,023.21	25.17%
Effect of tax rates in foreign jurisdictions										
Non-taxable income	•	0.B9%	(1.40)	(0.11%)	(40.60)	(0.60%)	(12.30)	(0.21%)	(328.50)	(8.06%)
Loss in respect of which deferred lex assets not recognised due to uncertainty	51.00	3.77%	38.40	-285.%	08:80	0.89%	129.60	2.16%	62.60	1.54%
Disallowable expenses	14.80	1,06%	1.50	0.12.%	25.00	0.82%	18.90	0.32%	18.30	0.46%
Effect of tex rates differences of entitles operating in other jurisdictions having	10.80	0.80%	(30.40)	(2,38%)	234.40	3.48%	102.90	1.72%	104.70	2.68%
different tax rates										
Charge (credit) in respect of previous period / year	1.80	0.13%	•	'	153,61	2.28%	285.80	4.77%	31.00	0.76%
Charge (credit) in respect deferred tax liability on undistributed earnings	1	%00°0		'	•	1	(251.70)	(4.20%)	251.70	6.19%
Effect of change in tax rates	•	%00°0	•		•	1	1	0.00%	(583.90)	(14.61%)
Others	18,48	1.44%	38.85	3.06%	68.63	0.89%	101.20	1.69%	(79.64)	(1.96%)
Income tax expenses recognised in Consolidated Restated Statement of	438.57	37.38%	368.09	28.70%	2,228.64	33.14%	1,882.15	31.42%	469.47	12.04%
								1		

[I] During the year ended 31st March, 2022, Company has elected to excercise the option permitted under section 1198AA of the Income Tex Act 1961 as Introduced by the Taxation Laws (Americania) Ordinace, 2019, Accordingly the Company has recognised in the Resistant of consolidated Profit and Loss is § 364,70 millions for year ender provision for current year and remeasured its deferred Tax Liability basis the rate prescribed in this section. The impact of this charge as recognised in the Resistant of Cornellidated Profit and Loss is § 364,70 millions for year ende # (i) The law rate used for the financial years 2023-24,2022-23 and 2021-22 reconciliations above is the corporate tax rate of 25.17% payable by the corporate artifies in India on taxable profits under the Indian tax law.

31" March, 2022 and in Other Comprehensive Income is § 13.30 millions.

Aarch 2022, ₹ 5,699.57 millions) has deferred tax liabilities of ₹ 1,533.43 millions, As at \$1* Merch 2024 ₹ 1,561.72 millions, As at \$1* Merch 2023 ₹ 1,498.18 millions, As at \$1* Merch 2023 ₹ 1,498.18 millions, As at \$1* Merch 2023 ₹ 1,499.30 millions, As at \$1* Merch 2023 ₹ 1,500 millions iii) Certain subsidiaries of the group has undistributed earnings of F 6,082-99 millions as at 30th June 2024 (As at 31th March 2024 F 6,205.20 millions) (as at 30th June 2024 F 6,205.20 millions) As at 31th March 2023 F 4,816.39 millions) As at 31th March 2023 F 4,816.39 millions) of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the foreseable future. 2022 ₹ 1,409.30 millions) which , if peid out as dividends, would be subject to tax in the hands of the recipient. An esses

h) The unused has losses with inclined by joint operations of ₹ 1,873.61 millions as at 30° June ,2024 (Au at 30° June , 2023 ₹ 1,882.67 millions) (As at 31° March, 2024 ₹ 1,786.37 millions), (As at 31° March, 2024 ₹ 1,867.17 millions) As at 31° March, 2022 ₹ 1,760.45 millions) for which no deferred tax weeds of € 868.69 millions as at 30° June, 2024 (As at 30° June, 2023 ₹ 865.64 millions) (As at 31° March 2023 ₹ 663.09 millions, As at 31° March 2023 ₹ 663.00 millions, As at 31° March 2







APCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial information

Note No 21 Current tex and deferred tex

(c) Movement of deferred tex

	ľ	For the three m	onth period ended :	30 [™] June, 2024	
Particulars	Opening balance	Recognised in profit and loss	Recognised in GCi	Others	Closing balance
<u> </u>					
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	184.03	(63.20)	-	-	100.83
Unremitted earnings of subsidiaries			-	-	-
Right-of -use assets	170.92	58.40	-	-	227.32
Arbitration awards	2,131.22	68.40	-	-	2,189.62
	2,466.17	51.60	-	-	2,517.77
Tax effect of Items constituting deferred tax essets					
Employee banefits	(212.36)	3.40	13.40	-	(195.56)
Adjustment on adoption of Ind AS 116	(171.73)	(50.40)	-	-	(222.13)
Expected credit loss	(289.49)	(24.20)	-	-	(313.69)
Provisions	(509.69)	31.10	-	-	(478.59)
Othera (Disallowances u/s 43B(h))	(248.19)	54.96	-	-	(191.24)
	(1,429.46)	14.86	13,40	-	(1,401.22)
Net tex liabilities	1,036.71	64.46	13.40		1,118.55

₹ in Milliona

	T [']	For the three m	onth pariod ended	30 th June, 2023	
Pārligulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax liabilities			_		[
Property, plant and equipment	317.68	(60.60)		-	267,18
Unremitted earnings of subsidiaries		-	-	-	-
Fight-of-use assets	122.62	(22.50)	-	-	100.12
Arbitration awards	1,451.42	15.20	1	-	1,466.62
	1,891.72	(57.60)		-	1,833.92
Tax effect of Items constituting deferred tax assets		· ·			
Employee benefits	(158.24)	1.50	(23,51)	~	(189.95)
Adjustment on adoption of Ind AS 118	(124.43)	24.70		-	(99.73)
Expected credit loss	(220.39)	-	-	-	(220.39)
Provisions	(358.39)	42.90	-	-	(315.49)
Others (Disaflowances u/s 43B(h))	[27.42]	(2.94)	-	0.13	(30.23
•	(898.87)	66.45	(23,51)	0.13	(855.79)
Net tex liabilities	982.80	8.66	(23.51)	0.13	978.14

₹ in Millions

		For the y	ear ended 31 st Marc	h, 2024	
Particulare	Opening belance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of Items constituting deferred tax liabilities					
Property, plant and equipment	317.68	(153.70)		0.06	164.03
Right-of -use assets	122.62	48.30			170.92
Arbitration awards	1,401.42	679.80	-	-	2,131.22
	1,891.72	574.40	-	0.05	2,468.17
Tax effect of items constituting deferred tax seasts					
Employee benefits	(168.24)	(15.50)	(28.62)	-	(212.36)
Adjustment on adoption of Ind AS 116	(124.43)	(47.50)	- 1	-	(171.73)
Expected credit loss	(220.39)	(39.10)	-	-	(289.40)
Provisions	(358.39)	(151.30)	-	-	(509.69)
Others (Disallowances u/s 43B(h))	(27.42)	(218.78)	-	-	(246.19)
•	(898.87)	(501.98)	(28.62)	-	(1,429.46)
Net tax ilabilities	992.86	72.42	(28.62)	0.05	1,036.71







₹ in Millions

		For the y	ear ended 31 st Marc	nh, 2023	
Perticulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of items constituting deferred tax flabilities		ľ			
Property, plant and equipment	564.78	(247.10)		-	317.68
Urremitted earnings of subsidiaries	251.70	(251.70)		-	-
Right-of-use assets	164.91	(42.29)			122.62
Arbitration awards	1,234.20	217.22	-	-	1,451.42
	2,215.59	(323.87)	: "		1,891.72
Tax effect of Items constituting deferred tax sesets	1				1
Employee benefits	(185.12)	23.92	(7.04)		(168.24)
Adjustment on adoption of Ind AS 118	(171.23)	46.80			(124.48)
Expected credit loss	(162.59)	(57.80)	-	-	(220.39)
Provisions	(398.88)	40.49	-	-	(358.39)
Others (Disallowances u/s 40 a)	-	(27.42)	-	-	(27.42)
Minimum alternate tax credit	(0.32)	-	- 1	0.33	0.01
	(918.14)	26.99	(7.04)	0.33	(898.86)
Net tax liabilities	1,297.45	(297.88)	(7.04)	0.33	992.86

	For the year		₹ in Millions		
Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Others	Closing balance
Tax effect of Items constituting deferred tax liabilities					
Property, plant and equipment	875.42	(310.64)			564.78
Unremitted earnings of subsidiaries	-	251.70	-		251.70
Right-of -use assets	91.60	73.31	-		164.91
Arbitration awards	1,884.99	(830.79)	-	-	1,234.20
	2,832.01	(616.42)		,	2,215.59
Tax effect of Items constituting deferred tax assets					
Employee benefits	(136.69)	(14.13)	(34.30)	-	(185.12)
Lease liabilities	(96.61)	(74.62)	-	-	(171.23)
Expected credit loss	(134.70)	(27.89)	-		(162.59)
Provisions	(344.70)	(54.18)	-	•	(396.88)
Minimum attemate tex credit	(0.32)	-			(0.32)
	(713.02)	(170.82)	(34.30)	-	(918 <u>.1</u> 4)
Net tex Kabilities	2,118.99	(787.23)	(34.30)		1,297.45







AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 22. Revenue from operations

₹ in Millions

Note	No 22. Revenue from operations					C III MIIIMOITS
	Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(a)	Revenue from sale of goods (Construction Materials)	295.90	293.61	1,186.34	558.93	549.60
(b)	Construction contract revenue (Refer note 22.1 below)	31,141.10	31,188.55	1,30,775.38	1,24,834.17	1,08,685.03
(c)	Other operating income (Refer note 22.2 below)	106.60	231.97	731.23	980,67	755.03
	Total	31,543.60	31,714.13	1,32,674.95	1.26,373.82	1,10,189.66
						anoilli ni
	Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
22.1	Construction contract revenue comprises:					
	Construction revenue	31,141.10	31,188.55	1.30.775.38	1,24,834.17	1,08,885.03
	Total	31,141.10	31,188.55	1,30,775.38	1,24,834.17	1,08,885.03
22,2	Other operating income comprises:					
	Sale of scnap	106,20	231,76	881,51	936,79	461,44
	Others	0.40	0.21	49.72	43.88	293.59
	Total	106.60	231.97	731.23	980.67	755.03
						₹ in Millions
Note	No 23. Other income	For the three	For the three	For the year	For the year	For the year
	Particulars	month period ended 30 th June, 2024	month period ended 30 th June, 2023	ended 31 st March, 2024	ended 31 st March, 2D23	ended 31 st March, 2022
(a)	Interest income on financial assets at amortised cost (Refer note 23.1 below)	91.20	74.06	1,338.68	434.22	637.93
(b)	Other non operating Income (Refer note 23.2 below)	499.90	426.82	2,455,11	1.632.86	1,867.90
	Total	591,10	500.88	3,793.79	2,067.08	2,505.83
		001,112	011.00	- Officer of		₹ in Millions
	Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
23.1	Interest Income comprises:					
	Interest on arbitration awards	38.70	60,45	1,173.63	346.07	368.13
	Interest on arbitration awards Other Interest	52.50	13.61	165.05	88.16	269.80
	Interest on arbitration awards Other Interest Total	52.50				
23.2	Interest on arbitration awards Other Interest Total Other non operating income comprises:	52.50	13.61	165.05	88.16	269.80
23.2	Interest on arbitration awards Other Interest Total	52.50	13.61	165.05	88.16	269.80
23.2	Interest on arbitration awards Other Interest Total Other non operating income comprises: Provision for doubtful debtors / advances no longer	52.50 91.20	13.61	165.05	88.15 434.22	269.80 637.93
23.2	Other Interest Total Other non operating income comprises: Provision for doubtful debtors / advances no longer required written back	52.50 91.20 2.60	13.61	165.05 1,338.6B	88.16 434.22 191.22	269.80 637.93 383.70
23.2	Interest on arbitration awards Other Interest Total Other non operating income comprises: Provision for doubtful debtors / advances no longer required written back Creditors / Excess provision written back	52.50 91.20 2.60 236.80	13.61 74.05	165.05 1,338.6B - 179.72	88.16 434.22 191.22 44.37	269.80 637.93 383.70 335.03
23.2	Interest on arbitration awards Other Interest Total Other non operating income comprises: Provision for doubtful debtors / advances no longer required written back Creditors / Excess provision written back Insurance claim received	52.50 91.20 2.60 236.80 7.10	13.61 74.06 - - - 6.50	165.05 1,338.6B - 179.72 96.45	88.16 434.22 191.22 44.37 174.52	269.80 637.93 383.70 336.03 296.38
23.2	Interest on arbitration awards Other Interest Total Other non operating income comprises: Provision for doubtful debtors / advances no longer required written back Creditors / Excess provision written back Insurance claim received Frovision for projected loss on contract written back	52.50 91.20 2.60 236.80 7.10 123.60	13.61 74.06 - - 6.50 50.08	165.05 1,338.6B - 179.72 96.45 20.13	88.16 434.22 191.22 44.37 174.52 120.29	269.80 637.93 383.70 335.03 296.38 189.97







AFCONS INFRASTRUCTURE LIMITED Restated Consolidated Financial Information Notes forming part of the Restated Consolidated Financial Information

Note No 24.1. Cost of material consumed

₹ in Millions

Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 ⁸¹ March, 2023	For the year ended 31 st March, 2022
Cost of construction materials consumed (including bought out Items)	7,984.70	8,404.29	40,124.73	38,517.11	31,763.12

Note No 24.2. Cost of construction

₹ In Millions

Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Cost of construction:					
Stores and spare consumed	2,042.30	1,917.72	8,140.11	7,005.20	5,800.86
Subcontracting expenses	7,387.20	7,131.87	24,380.43	20,693.44	24,901.42
Equipments hire / rent charges	1,642.10	1,810:34	6,739.80	6,490.32	5,472.15
Site installation	350.00	473.40	2,513.62	4,515.01	1,360.84
Fechnical consultancy	549.20	605.23	2,226.08	2,206.64	2,090.65
Power and fuel consumed	1,362.70	1,494.61	5,802.26	6,281.82	5,299.05
Freight and handling charges	525.40	723.86	3,137.40	4,814.11	4,471.40
Total	13,858.90	14,157.03	52,939.70	52,006.54	49,396.37

Note No 25. Employee benefits expense

₹ in Millions

Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salaries, wages and bonus	2,901.20	2,697.86	11,360.21	10,791.76	9,073.73
Contributions to provident and other funds;					
Contribution to provident fund	69.40	84.37	372.45	327.29	283.82
Gratuity Expense	29.70	24.19	96.77	88.28	57.66
Compensated absence Expense	(18.60)	73.23	160.79	124.11	188.90
Other Post employment benefits	107.40	88.51	402.17	352.16	274.45
Staff welfare expenses	339.30	347.00	1,441.85	1,298.67	971.21
Tota	3,448.20	3,315.16	13,834.24	12,982.26	10,849.77

lote No 26. Finance costs

₹ In Millions

Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
nterest On:					
Bank overdrafts and loans	645.10	536.43	2,395.50	1,866.24	1,513.14
Advance from clients	214.60	148.69	627.43	603.34	1,005.15
Lease llabilities	18.70	9.29	44.26	51.18	66.84
Others	181.80	62.84	1,092.68	510.61	481.66
	1,060.20	757.25	4,159.87	3,031.37	3,066.79
Other borrowing costs:					
Bank guarantee commission including bank charges	352.90	398.94	1,469.39	1,322.02	1,136.26
Others	56.00	2.26	143.32	113.24	44.28
Total	1,469.10	1,158.45	5,772.58	4,466.63	4,247.33







AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 27. Depreciation and amortisation expenses

₹ in Millions

Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Depreciation on tangible assets	1194.60	1,010.33	4,543.32	4,298.08	3,166.34
Amortisation on intangible assets	0.10	0.10	0.42	0.42	0.32
Depreciation on right-of-use assets	107.60	97.16	401.60	417.27	387.02
Depreciation and amortisation as per Restated Consolidated Statement of Profit and Loss	1,302.30	1,107.59	4,945,34	4,715.77	3,553.68

Note No 28. Other expenses

₹ in Millions

recte ted 25. Other expenses								
Particulars	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022			
Water and electricity	64.90	99.17	229.84	184.22	113.07			
Rent / Hire charges	178.60	208.54	771.21	582.59	423.68			
Repairs and maintenance - Machinery	65.70	70.85	477.29	370.03	299.12			
Repairs and maintenance - Others	78.00	90.11	334.12	383.34	191.06			
Insurance charges	421.80	387.42	1,897.50	1,480.92	1,121.88			
Rates and taxes	180.53	179.51	967.21	888.64	838.55			
Communication	35.40	33.07	144.25	128.57	106.77			
Travelling and conveyance	359.10	348.14	1,488.50	1,324.72	1,189.76			
Security charges	247.38	230.25	991.96	826.16	634.86			
Donations and contributions	6.80	14.53	10.09	64.29	4.01			
Expenditure on corporate social responsibility (CSR) (Refer note 33)	-	0.48	1.70	0.68	7.08			
Legal and professional	569.40	771.96	2,926.20	1,900.69	2,044.98			
Payment to auditors (Refer note 28.1)	14.50	-	26.24	15.62	15.90			
Advances written off	-	-	10.74	17.75	6.46			
Bad / irrecoverable debtors / unbilled revenue written off	114.61	-	30.84	76.62	14.39			
Provision for Doubtful Debtors / Advances	-	-	-	-	792.80			
Expected credit loss on contract assets and trade receivables	96.21	-	274.65	229.31	260.70			
Provision for foreseable losses for onerous contracts	-	_ [621.41	150.42	- 1			
Loss on sale of fixed assets (net)	10.34	35.56	120.31	220.25	68.16			
Miscellaneous expenses	<u>263.</u> 80 .	329.19	1,002.04	938.82	686.47			
Total	2,717.07	2,796.78	12,126.12	9,761.84	8,819.70			

ote	2R 1-	Details	of novement	to auditore

₹ In Millions

C in minioris									
Particulars	For the three month period ended 30 th June, 2024	For the three month period anded 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022				
Auditors remuneration comprises									
(a) To auditors									
For statutory audit (including interim audits)	14.50	_	24.00	11.10	10.10				
For tax audit	-	_	1.00	0.80	0.20				
For other services (taxetion matters, GST, certification work)			1.00	3.52	5.40				
	14,50	-	26.00	15.42	15.70				
(b) To cost auditors	<u> </u>		0.24	0.20	0.20				
	-	-	0.24	0.20	0.20				
	14.50	-	26.24	15.62	15.90				







Afcone infrastructure Limited Restated Consolidated Financial Information Notes forming part of the Restated consolidated financial information

Note 29: Contingent liabilities and commitments (to the extent not provided for)

Particulare	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31** March, 2023 *	As at 31st March, 2022
	₹ in Millions	₹ in Millions	₹ în Millons	₹ In Millions	₹ In Million=
(I) Contingent Habilities					
(a) Claims against the Group not acknowledged as debts (excluding claims where amounts are not ascertainable)					
 Differences with sub-contractors/vendors in regard to rates and quantity of materials. 	5,808.83	3,885.93	4,447.80	3,868.50	3,775.90
II) Royalty Claims#	4,838.40	4,836.40	4,836.40	4,836.40	4,836.40
III) Fine and restoration fees levied by Environmental Protection Agency, Government of Maldives for environmental damages	375.34	369.28	375.40	-	4
(b) Labour guarantse issued on behalf of Subsidiary- Afcons Construction Mideast LLC	0.30	0.30	0.36	0.30	0.40
(c) Claims against the joint operations not acknowledged as debts	1,481.10	1,473.70	1,481.40	1,474.50	1.562.10
(d) Seles tax and entry tax					
Represents demands raised by sales tax authorities in matters of : a) disallowance of labour and service charges, consumables etc. b) Tax on Ind AS 115 turnover c) Entry tex and d) Interest and penalty etc. for which appeal is pending before various appellate authorities. The Group is confident that the cases will be successfully contasted.	170.80	170.80	170.80	185.40	210.00
(a) VAT Represents partial disallowance by West Bengal VAT Authorities for the year 2018-17. In matters of disallowance of subcontractor charges, labour charges, PF contribution, architectural charges, cost of consumables, cost of establishment, etc. for which appeal is pending before higher appellate authority. The Group is confident that the case will be successfully contested.	4.60	4.60	4.60	4,80	4.80
(f) Service tax					
Represents demand confirmed by the CESTAT / Assistant commissioner of service textor a) disallowance of cervat credit, since abetement claimed by the Group, b) disallowance of general exemption of private transport terminals and c) taxability under "Commercial or Industrial Construction Service", etc. The Group has appealed / in the process of appeal against the said order with commissioner of service tax Mumbal, CESTAT / High court and is confident that the cases will be successfully contristed. The Group has received the stay order for some case from the CESTAT. Amount disclosed does not include penalties in certain matters for which amount is unascertainable.	678.72	674.03	645.10	687.80	1,341.50
(g) GST Represents demand confirmed by GST Authorities for dispute in rate of tax for works contract. Afcons has charged 18% GST to Inland Waterways Authority on India (IWAI),	373.64	71.01	985.70	62.20	61.50
however as per Authority of Advance Ruling (AAR) ruling the rate has been decided at 12%. Afonds has issued credit notes to the effect of the differential 6%. The Group is confident that the cases will be successfully confested.					
(h) Income tax Demand raised by income tax department on account of disallowance of expenses and addition made in respect of receipt of income. The Group has obtained stay order from tax department. The Group is confident that the case will be successfully contested before concerned appellate authorities.	823.55	625.51	434.90	825.50	262.40
Note:- In respect of liems mentioned under paragraphs (a), (c), (d), (e),(f),(g) and (h) above, till the matters are finally decided, the financial effect cannot be ascertained and future cashilows in respect of above matters are determinable only on receipts of judgements / decisions pending at various forums / authorities.					
II) Commitments					
Estimated amount of contracts remaining to be executed on capital account and not provided	1,096.19	104.00	830.70	978.90	940.10
Other Commitments The Company has given financial support letter for continuing operation to subaidiary -Afcons Construction Mideasi LLC	-	-	-	-	-

Motes

The Group has received a demand and a show cause notice amounting to ₹ 2,380.00 Millons and ₹ 2,446.40 Millions respectively with respect to liability on account of royalty payable on Murrum used in one of the projects. Subsequent to the show cause notice, the Group has obtained a stay order on the same. Further, based on legal opinion, the Group expects that the claim is highly unlikely to materialise.

The Group has implemented the decision given in the Supreme Court Judgemont in case of "Vivakenands Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circlular (Circlular No. C-I/1(33)2019/Vivakananda Vidya Mandir/284) dated 20th March, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employers' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. 1st April ,2019, Basis the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have significant implict in respect of earlier periods.

There are suits against Afons and Ghana Railway Development Authority. However these have not been disclosed in the Financial Statement because Afons is not directly liable for

the claims.







Afcone Infrastructure Limited Restated Compolitized Financial information
Notes forming part of the Restated compolitated financial information Note No 30. Employee benefit plans

ha Group has recognised rollowing amounts in the Resisted Consolidated Statement of Profit and Lose:							
Particulars	For three month period ended 30 th June, 2024	ended 30 th June, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year encind 31 st Merch, 2022		
Superannuation Fund	78.60	00.00	270.60	254.10	196,30		
Provident Fund	89.40	84.37	372.45	327.29	263.82		
Gratuity	29.70	24.19	96.77	88,28	57.66		
Compensated absence expenses	(18.80)	73,23	160,79	124.11	188,90		
Total	17A DO	244 90	950.01	701 78	726 68		

a. Defined contribution plan

- (I) Provident fund
- (II) Superannuetion fund
- (ii) State defined contribution plans

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

The total expense recognised in Restated Consolidated Statement of Profit and Loss as below, represents contributions payable to these plans by the Company at rates specified in the rules of the plane.

Perticulars	For three month period ended 30th June, 2024	ended 30 th June, 2023	For the year ended 31° March, 2024	ended 31 st March, 2023	arded 31 th March, 2022
Total expense	166.00	144.40	643.00	561.39	480.12

b. Defined benefit pleas

(I) Gretuity

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

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

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

investment risk

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

Internet risk

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

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

Balary risk

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

The risk relating to benefits to be paid to the dependents of plan members (widow and orghan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carted out as at 30th June, 2024 by an actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

a. Details of defined benefit plan - Gratuity

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

(Fin Milloon)

2022

50.02

7.84

87.88

(2.10)

77.20

81.20

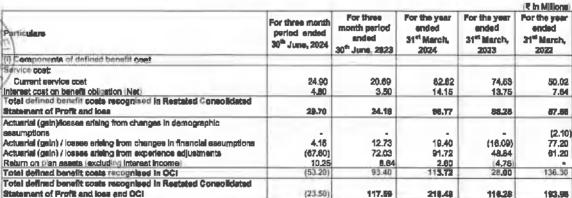
136.30

193.98

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Particulars	As at 30 th June, 2024	As at 30 th Jane, 2023	As at 31st March, 2024	As at 31st March, 2023	Ap et 31 rd March, 2023
Expected Return on Plan Assets	7.17%	7.31%	7.23%	7.50%	7.23%
Rate of Discounting	7.17%	7.31%	7.23%	7.50%	7.23%
Rate of Salary Increase	8.00%	8.00%	8,00%	8,00%	8.00%
Rate of Employee Turnover					333440
For service 4 years and below per annum	8.00 %	8.00 %	8.00 %	8.00 %	8.00 %
For service 5 years and above par annum	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %
Mortality Rate During Employment*	Indian Assured Lives Mortality 2012-14 (Lirban)	Indian Assured Lives Moriality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urben)	Indian Assured Lives Mortality 2012- 14 (Urban)	

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

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





SKINS



Afcone Infrastructure Limited Restated Consolidated Financial Information Notes forming part of the Restated consolidated financial information Notes No 30. Employee benefit plans

(it) Not (liabilities) recognised in the Restated Consolidated Statement of Assets and Liabilities

(t in Millions)

Particulars	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2823	As at 31st Merch, 2823
Present value of defined banefit obligation	(877.07)	(837.00)	(905.37)	(727.15)	(636.93)
Fair value of gian asset	638.72	530.73	638.54	638.47	446.50
Has lightiffied recognized in the Restrict Consciences Williament of					i
Assets & Liabilities	(238.35)	[386.27]	[268.83]	(188.68)	(180.13)

till) Mayamanta in the present value of the defined banefit obligation are as follows:

ı₹ in Millonu

Particulars	For three month period ended	month period	For the year ended 31 st Merch 2024	For the year ended 31 st Merch 2023	For the year ended 31 st Merch 2022
Opening defined benefit obligation	905.37	727.16	727.15	638.93	478.31
Current service cost	24,00	20.66	82.82	74.53	50.02
Interest cost Remeasurement (gains)ficeees:	16.30	13.63	54.53	46.05	32.70
Actuarial (gains) / losses arising from changes in financial assumptions	4.15	12.73	19.40	(16.09)	77.20
Actuarial (gain) / losses arising from experience adjustments	(67.60)	72.03	91.72	48.84	61.20
Benefits paid	[6.35]	(9.26)			(60.50) 636.93
Closing defined benefit obligation	70.756	637.00		357.48	129.33

(iv) Movements in the fair value of plan assets are as follows.

(₹ in Millions

1					1 11 11 11 11 11 11 11 11 11 11 11 11 1
Particulars	For three month period ended 30 th June, 2024	mornin period	For the year ended 31 st March 2024	For the year ended 31 rd March 2023	For the year ended 31 st March 2022
Opening fair value of plan assets	638.54	538.47	538.47	446.80	365.62
Interest Income	11.54	10.10	40.38	32.30	25.08
Remeasurement gain / (loss):			-		
Return on plan assals (excluding interest income)	(10.28)	(8.54)	(2.90)	4.75	2.12
Contributions from the employer	4.97	-	132.34	117,73	114.50
Benefits peid	(80.8)		(70.05)	(63.11)	
Closing fair value of plan assets	6.58.72	530.75	£38 21.	538.47	446.80

The Group pays graphism to the group graduty echeme of LIC and the fund is menseed by LIC

CE to Millional

The production are also because on the production of the productio					4
Particulars	As at 30 th	An et 30 th	Au et 31 st	As at 31 st	An at 31 st
	June, 2824	June, 2023	March, 2024	March, 2023	March, 2023
Insurance Fund	6,00		132.30	117.70	446.80

(v) Sensitivity Analysis

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

year, while resulting all outer assumption to contenting					
Particulars	For three month period ended 30 th June, 2024	riionai piirioa	For the year ended 31 st March, 2024	For the year eroled 31 st March, 2029	For the year ended 31 st March, 2829
If the discount rate is higher / (lower) by 1%, defined benefit obligation would (decrease) / increase by	(84.57)	(63.18)	(88.20)	(54.30)	(48.90)
	75.06	73.42	79.20	83.00	58.80
If the expected salary growth increase / (decrease) by 4 % the defined benefit obligation would increase / (decrease) by	73.69	72.19	77.85	82.10	55.80
	(64.67)	(83.35)	(88.35)	(54.50)	(48.90)
If the employee immover increase / (decrease) by 1%, the defined benefit	(6.17)	(5.25)	(8.70)	(4.10)	(4.50)
obligation would i decrease i / increase ty	6.78	6.78	7.30	4.60	6.00

(vi) Sensitivity analysis method

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

Furthermore, in presenting the above sensitivity snaitysts, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

Particulars	For three month period ended 30th June, 2024	For three month period	For the year ended	For the year ended 31 ^{et} March, 2823	For the year ended 31 st March, 2823
The average duration of the benefit obliquation (years)	12	12		12	12
The group expects to make a Contribution to defined benefit plans (in millions)	120.00	100.00	120.00	100,00	120.00

L	[Vii] Maturity profile of defined benefit obligation:					
	Projected benefits payable in future years from the data of	Anat	As at	As at 31 st	As et 31 th	As at 31 st
		30th Jums, 2024	30 th June, 2023	March, 2024	March, 2023	March, 2023
4	Particulars	(2 in Millions)	(7 in Millions)	(7 in Millional	(F in Milliona)	(f in Millions)
N	Tat Following Year	109.74	88.76	82.00	09.86	65.10
	2nd Following Year	48.52	38.60	65.60	42.38	49.20
	3rd Following Year	74.25	82.29	78.90	69.10	44.60
	4th Following Year	71.92	72.37	77.80	85.10	60.60
	5th Following Year	92.18	71.31	98.80	64.50	55.60
	Sum of Years 8 To 10	324.14	348.92	348.20	313.30	273.10
	Sum of Years 11 and above	1,124.70	1,118.31	1,193.90	984.80	853.20



The Sability for Compensated ebsences (non-funded) as at year / period end is as below. It covers the Group's liability for sick and privilege leave and is presented as current liabilities, since the Group does not have an unconditional right to defer the settlement of any of these obligations.

ı.						
ľ	Martia da sa	As et	As at	Au et 31 ^{et}	As at 31et	As at 31 st
	Particulars	30 th June, 2024	30 th June, 2023	March, 2024	March, 2023	March, 2022
	The liability for Compensated absences (non-funded) as at paried / year					
	end	638.48	636.78	679.69	479,69	425.20

The Group makes provision for compensated absences based on an actuarial valuation carried out at the end of the period / year using the Projected Unit. **Gredit Method**







Afcons Infrastructure Limited

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note No 31.Restated Earnings per share (EP8)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period / year, as under :

	Particulars	For three month period ended 30 th June, 2024	For three month period ended 30th June, 2023	For the year ended 31st March, 2024	For the year ended 31 st March, 2023	For the year ended 31" March, 2022
						Į.
Basic earnings per share		2.69	2.67	13.20	12.06	10.49
Diluted earnings per share		2.69	2.67	13.20	12.06	10.49

Note 1- Three month period ended 30th June , 2024 and 30th June, 2023 EPS is not annualised.

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ in millions)

Particulars	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	As at 31 ¹¹ March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Restated profit for the period / year attributable to owners of the company Dividends paid on convertible non-perticipating preference shares	915.86	909.62	4,497.38 (0.50)	4,108.60 	3,578.05 0.50
Earnings used in the calculation of basic semings per share	915.86	909.62	4,496.88	4,108.10	3,676.66
Earnings used in the calculation of basic earnings per share	915.86	909.82	4,496.88	4,108.10	3,675.68
The weighted average number of equity shares for the purpose of basic earnings pa	r share is as follows:				
	For three month	For three month	For the year	For the year anded	Por the year ended
Particulars	period ended 30 th June, 2024	period ended 30 th June, 2023	ended 31 st March, 2024	31° March, 2023	31 st March, 2022
Particulars				31° ^t March,	
Particulars Weighted average number of shares used in calculation of basic earnings per share	30 th June, 2024 Number		31 st March, 2024	31° ¹ March, 2023	31 st March, 2022
	30 th June, 2024 Number	30 th June, 2023	31 st March, 2024 Number	31" March, 2023 Number	31°t March, 2022 Number

Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

Particulars	For three month period ended 30 th June, 2024	For three month period ended 80 th June, 2023	For the year ended 31 ^{ml} March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Restaled profil for the period / year attributable to owners of the company	915.86	909.62	4,496.88	4,108.10	3,575.55
Earnings used in the calculation of diluted earnings per share	915.86	909.62	4,496.68	4,108.10	3,676.66

The weighted average number of equity shares for the purpose of diluted earnings per shere reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Farticulars	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31°t March, 2023	As at 31 st March, 2022
	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,269	34,07,38,288	34,07,38,269	34,07,38,268	34,07,38,268
Weighted average number of shares used in calculation of diluted earnings	34,07,38,269	34,07,38,268	34,07,38,269	34,07,38,268	34,07,38,268







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	For three results	For three month		Par the year	For the year
Particulars	period ended	merical ended	For the year make		neapod near distribution
	30 th Jures, 2004	20 th Jens, 2022	21 ⁶¹ Marsh, 9584	24 ^{el} Morols	24 rd March, 306
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Departmit Profit Inches ton (below compilered Inche)					
Inclin	1,188.30	1,016.40	8,024.30	6,188.96	2,124.0
Citier Comiries	888.30	796.80	197,40	1 201,80	2,894.1
	1,009 00	1,618.20	8,120.70	7,839.95	i Béire
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Last Maligary) represen	845.15	CM 26	; mur		1,818.1
Resisted Front before lax	1.94.0	1,532.14	0,720.00	6,000,70	446.0
				- PAR 104 (AA	j⁵ n Miller
	For three month	For three month	For the year ended		For the year
	payloid analoid	petited anded	21" Earth, 2524	34" March.	entiod
Postonia from estarral ounterport	20 th Jum, 2024	31 th Jum, 2020	21 Martin, 1920	an mon.	31 ^{rl} Norsh, 300
TOTAL	25,273.10	22,406,75	00,000,00	NLD17.83	74,692.0
CV— Countries	e Turrer	E24146	21,002.05	4,74 7	20.207.0
Total	11,500.00	31.714.19	(Д 1744	1,34,1114.41	# 111 1990.0
					jî e. There
	Aust	Aust	An or 21" Month,	An et M ^a	As at M [®] More)
Faggany Annah	30 th June, 2024	30 ²⁴ June, 2000	3094	Harols 2020	2022
India	1,45,604.00	1,28,010,10	1,35,210,70	1,32,867,67	1,18,806,9
Other Countries	47 3-1. 00	≠ m1.70	47 97%40	eaut fith, the	= 176.0
OWN COLUMN	1,03,301,00	1,74,001.00	1,62,184.00	1,81,554,67	1,12,101,3
irian agraest alimirushes	(21,400.01)	(85,364.84)	(21,598.68)	(23,846,30)	(21,142.1)
United					
irresiments	0.60	0.00	7.79	6.06	8.0
Non-ourset has among	814,81	417.48	550.50	205,05	017.2
Total assess as per Restaged Corpolitated Cinterport	III PROIT	411.74			OUT A
Tami nation of pay Rhibated Corpolished Customers: # /www.prel Linbildon	1,77,440.00	1,8,894	(A), (A)	144,448.00	1,44,797.0
		-111		1 1 1	
	Ann	Ana	An et 31 rd Hereb	An et 20°	As at \$1" March
Ron-surrent speeds	90 th Jurry, 2004	30 th Jurre, 2002	354	Harab, 2003	2002
India	22,000.10	25,416,40	35,818,70	25049.00	21,759.23
Other Countries	1.337.20	1,964	1 101.10		
Tatal ran-arram assus	PA792.30	27,125.00	7 101.70	29,994,80	7.0
	14/1000	20, 120,00	A,FIGUR	_ _	
	† ·•			•	
	_ Anal.	Aret	An of 21 th March,	An at 21 rd	An at \$1 rd March,
Germania Linkson	30 ²⁴ June, 2004	30 th -June.3823	2004	Harris, 2002	9000
India	79,886,00	89,158,80	75,210,10	71,484,49	B4,838.40
Other Countries	■ 671,30	\$1,477,60	80 Art.00	21 776.40	10 40 G
•	1.05.000.00		£36,011.70	1,03,001.30	16,633,4
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·	(6,500.30)	[10]assainte	(8,970.10)	[11, 650.63]	(0,487.1)
Jenifornium.	ĺ				
Current Berrondings	27,020.47	19,000.00	10,679.11	9,0001.44	11,599.19
Von-Ourrent Sermeinge	4,890,81	4,063.87	8,976.02	8,864,72	4.010.00
Deferred Yax Liability	1.110.85	878.14	1,000.71	804.04	1,207.40
Customit Time Limbility	1,010.08	754.62	1500,700	493,54	100.01
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	Anal	An-el	An at 19 th March,	An et 20°	As at 21 th Barah
Ron-current Sab-Miles	30 th June, 2004	38 th June, 2023	3054	Marsh, 2003	2004
niūs	18,874,10	13,637,10	10,339,00	13,010,10	14,010,25
Other Countries	A 351 10	R cond CC !	◆ 100.00	■ 100,87	15 U T-40
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riformation about HINA existences:				0117	
Name of the contamer who contributes in more	The State of Table	Bas Bons many		B. V	le ju digeneral
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AND IN AN AD ADDRESS OF TAXABLE	20 th June 2054	20 ²⁰ June 2000	37 th March, 2334	Pi ^{el} Heroh,	31 rd Murch, 2022

Pullicus Septide (Septers Super Companies)
Naggur Membel Super Communication Engrances
Limited
Daily Matter Rail Companies No outlomer, trail-blanky, southbased 10% or more to the Group's sevenus for the partiel unded 50th June, 2023 & for the year ended 31 th Merch 2024,

Note No.33, Comparate usuals insuperselbility.

Blockware of Comparate usuals insuperselbility.

Blockware of Comparate usuals insuperselbility.

Blockware of Comparate Seated Responsibility (CSR) superstitute in the utilit the negativeness with California (foto on "Accounting for Expenditus on Comparate Social Responsibility Architeles".

An per Section 195 of the Comparates Act 2019, a CSR Committee has been family by the Comparaty. The ways for CSR carbottes are smalleration of human advantage established, are, authors, healthcome, doughten come and refusabilities and runtil development, projects.

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matruirities, promoting advantion, ers, culture, basishpers, d	magnitudes service service contractions	diffution and rural devi	dopment projects.		
Patribullary	Per tires month period anded PF June, 1931	Per tiree merch period anded	For Year ended 31 st Merch, 2024	For Your ended Mareiu.	Per Year unded 91 st March, 2022
			<u> </u>		
(f) Giron amount required to be sport by the Group stating the people / year:	43.70	18480	16.80	NII	9/11
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Teta <u>l</u>	4.74		0.00		
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(%) binters of COS authorities					it in Week.
Particle.	For three month period senied \$0 th June, \$0\$4	For three menth period ended 30th June, 2023	For Your orniod \$1 st Marsh, 2026	For Year arehal 21 st Algreit, 2022	For Year unded 21 th March, 2022
(i) Disector management, including ratiol, whether and reconstruction activities		-	-	_ ^	ļ. —.
philimments advoction, an evilure	·	-	0.90	-	7,08
(c) Promoting benith own instaling prevention health sure.		0.60	0.80	0.06	

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For the year conted 31th blanch 2004: CSR amount required to be sport by the Group on pur content 199 of The Companion Act, 2015 ment with behavior to the content of the Sport purposes of the less of years proceeding not profits which somes to Ra. (EUD millions, however, some was eligible for set-off against the companion of content of encounted and content of encounted and purpose of the Content of the Co





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Nature of Relationship
Parent Company till 12th January 2024 Entity having significant influence w.e.f.13th January
Parent company w.a.f 13th January 2024
- electronism & war, forth 2015/6/8 & 505%
Subekillaries of the Company
Fellow Subsidiery(s) III 12 th January 2024 Subsidiaries of entity having significant influence over the Company w.e.f. 13 th January 2024 (Whare there are insesections)
Fellow Subsidiery(s) w.e.f. 13 January 2024
(Where there are transactions)
Associate
Jointly Cantrolled Operations
Companies forming part of the composite scheme of arrangement (Refer Note 34 (c.))
Entity controlled / Jointly controlled by members of the key management personnel to 25th March 2024
Kay Management Personnel







Afcone infrastructure Limited Restated Consolidated Financial Information

Note 34: Related party disclosures

(a) Related purty transactions eliminated during the period / year while preparing the restrict consolidated linerated information. Details of transactions / balances attained in the process of consolidation with related purty. (* in millione) **Bubaldiary(a)** For three For three Nature of Transpotion reanth period ended month period ended FY 23-23 FY 23-34 FY 21-22 30° June, 2024 30° June, 2023 (1) in Books of Afcons Infrastructure Limited Interest Income Afcons Construction Mideast LLC 1.30 8.20 Income from Services charges Afcons Overseas Singapore Ple Limited Afcons Overseas Project Gation SARL 0.10 £7₫ 29.30 5.07 29.40 3.50 10.70 4.40 Other Income Alcons Construction Mideast LLC Alcons Overseas Singapore Pie Limited 0.17 68.55 87.00 16,80 Income from Equipment Hire Afcons Overseas Singapore Pile Limited Afcons Construction Middest LLC 75.80 21.54 15.33 104.60 10,80 Dividend Received Afcons Oversees Singapore Pile Limited 451.70 Sale of Spares/Materials/Assets Alcons Construction Middet LLC Alcons Oversees Singapore Pie Limited 204.20 0.10 20.60 5.30 0.09 0.00 Advance Given
Afcons Construction Mideant LLC
Afcons Intrastructures Kusselt to Building Road & Merine Contracting WLL
Afcons Oversees Singapore Pte Limited
Heatered & Company Private Limited
Hocons Build Constructions LLC
Afcons Oil & Gas Services Private Limited
Afcons Build Constructions LLC
Afcons Hydrocarborus Engineering Private Limited 37.1 69.40 18.15 89.10 3.40 47.10 4.05 1.07 0.20 0.30 0.01 0.10 0.10 0.01 0.10 0.20 Advance Received back
Afcore Construction Milesest LLC
Afcore Infrastructures Kuwak for Busing Road & Marine Contracting WLL
Afcore Oversess Brigapore Pte Ltd
Afcore Corresson Projection Pvt Ltd
Afcore Coverses Project Gabon SAR,
Hasarat & Complete Private Limited
Afcore, Mydrocarbons Brigapoering Pvt Ltd
Afcore, Mydrocarbons Brigapoering Pvt Ltd
Afcore Saud Constructions LLC (18.55) (93.60) 64.0D (69.80) (9.10) 68.00 0.40 (1,80 Service Charans paid Alcons Oversess Project Gabon SARL Rent Expense Hezeret & Company Private Limited 0.04 0.20 0.04 0.20 0.20 Equipment Hire charges paid
Afterna Intratines Kuwatt for Building Road & Marine Contracting WLL. 27.90 44.70 Afcord Oversess Singapore Pte Ltd Purchase of Spotes Materials (Assets
Afcons Oversess Project Galson SARL
Access Oversess Singapors Ptp Ltd
Afcons Construction Missest LLC
Afcons Infrastructures Kuweit for Building Road & Marke Contracting WLL 5.10 440.20 5.00 396.30 42.00 10.70 5.70 SBLC Given for /(Released) Afoche Overseas Singapore Pte Ltd (7.09 134.80 (394.10) Outstanding amount of SBLC given/(taken)
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Afcors Serviction Missesset LLC
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Afcors Charless Project Gabon SARL
Afcors Chi & Gas Sephense Project Gabon Missesset Missesse 9.60 22,30 (0.39) 68.00 81.50 0.20 0.33 0.25 0.30 0.30 147.34 147.70 (146.00 (148.50 65.4D (86.17) (B6-30 (0.04)10.04 Outstanding Amount - Debtors 109.00 66,30 57,60 Afcons Construction Middant LLC Afcons Oversess Singapore Pts Limited Afcons Oversess Project Gabon SARL 100.10 78.90 62.40 75.50 67.90 66.10 Cutstanding Amount - Creditors Afcone Infrastructures Kuwait for Building Road & Marine Contracting W.L. (154,30) 31.08 41.50 80.10 41.62 0.20 Aftons Construction Mideast LLC Afcons Overseas Project Gallon SARL Afcons Overseas Singapore Pte Limited 2. 162.73 770.33 172.90 142.20

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Barrix Guarantee (BG) beauted on behalf of subaldiaries & counter guaranteed by

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Note 34: Related purly disclosures
(e) Related purly transactions aliminated during the period / year while preparing the restated coesciliated financial information Details of transactions / information Details of transactions / information in the process of consolidation with related party et in millione; Subsidiary(s) For three For three Nature of Tressection month period month curled FY 23-34 FY 22-23 FY 21-22 30th June, 2024 30th June, 2023 2 in the books of Afcons Construction Mideau LLC (ii) Brieft harm begrootings and breen related purifical Alcons Call (Hermitiana) Project Services FZE Alcons Challetts Singapore PTE 170 26,20 2,242,30 76.20 2.530.70 7.773.80 2.510.80 (U) Service charges -Other (nothing Afters Ownsess (lingapors PTE LTC) 9E 3Ö PR Typeling Turnspun Aftern Guerasse Sangapore PTE LTD N 40 Poj Trade receivable from Alcono Oversona Segundore #15 LTG 346 (v) Interest Experse Aftens Overtess Singapora PTE LTD 31.60 28.10 116.30 19.10 14.70 (vi) Trade Payable - Bundry Creditors Afters Oversom Project Garon SARL R 10 0.10 In the books of Aforen Infin Projects Kunshintus LLP
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Afrons Overseus Piciest Gabon SAPO. 7.70 ₹#:20 7.70 .229.55 130,21 (II) Short term loan & adv to related parties are.
Afterna infra Property Resultingian LLP 13.RO Afcone Into Projects Resembles Afcone Construction Mideset LLC 13.90 2.553.65 7.249.31 2.030 70 |H|| Interest Income Aforms Community Mideent LLC 20 10 118.30 19.10 14.70 IM Const. Materials Exp. A/G. Aftern Oversess Project Outon SARL 5.00 (v) Professional starges paid Alcons Constructor Mideet (AC RP.30 (V) Conet. Materials Eug. A/C. Alcons Construction Mideest LLC 0.4C (vii) Divisional part to Assert Mauritius intrestructure Limited (AMIL) 4.60 (vill) Trade payable to Aftens Oversee Project Cahon SARL Atonic Cull International Project Services PZE 0.20 D 20 46.50 3.20 (a) Divisional received from Altern Dyamona Propert Gatton SARI, 245.50 5. in the books of Afcons Overseas Project Gabon SARL.
(1) Trading Turnover - Income
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Afcora Overses Singepore PTE LTD 226.20 226.50 139.20 7.70 7.70 | III) Trade receivable from
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Aftone infrastructure Limited
Rectated Consolidated Financial Information
Notes forming part of the Restated cosmolidated financial information

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Afone infrastructure Limited Restated Consolidated Financial Information

Notes forming part of the Huntains con

Note 34: Related party disclosures (Continue)

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b). Dutelle of fransactions with related party during the period / year and balances as all particuland year undo

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	ended 30 th	Jam to 81 ^{ed}	For Period ended 30 th June 2022		PY 2023-23		For Period ended 30 th June 3024	ended 30 th	PY 2023-24	FY 2822-53	FY 2021-22	For Period P seded 30 th June 2024	From 13 th Jan to 31 th March 24		anded 39th	FY 2023-94	FY 2022-23	FY 2021-22	For Period ended 30 th June 2024	For Period ended 30 th June 2023	FY 2023-24	FY 2022-23	FY 2021-22	anded 20 th	For Period ended 30 th June 2023	FY 2023-2	4 FY 2022-23	FY 2021-22	For Feriod Fo anded 30 th ar June 2024 Ji	nded 80 th F	Y 2023-54 P	Y 2022-23 FY	2021
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mi. (Camatiancy Services) Juris	5.00	-	-	-	-	-	-5-	-	-	9			-		- 5		-	- 31	-	-	- 3-	1		-	0.58	0.40	0.80	0.20	:	0.83	0.40 2.60	0.60	-
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rete Limited. one - KPTL Joint Venture		-			-	-		-	- 3	no.4 00	949.00	481.80	428.00	68.95	88.36	10.50	88.43	120.05	- 5			-	-	-		1.0	1 1	1	88.93 431.80	267.00	426.00	354.25	120 343
Engineering Service Pte Limited good Palonji Finance Private Limited	-		-	-	- 3	1	- :	393.80	(250.00)	394.39	343.08	[250.00]	-			-	- 1	-	- 3	+	-	1		+		1	-	2	(250.00)	- :	0.30	:	
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nstonnelstroy-Afcons John Venture specifi Pallonji & Company Private Limited	480.80	2.63	2.63		2.63	261.55	-	: 1	- 5	-	-			21.53	18.29	21,30	15.29	2.73	- 12	1	4		-	-	- 5	11	100	-	460.65 21.63	2.63 15.20	21.30	18.29	20
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ste Limited poorji Pallonji Pandoh Takoli Highway								1,840.47	-	1,540.49	3,001.92	3,268.62	3,243.60				-	-			-	74	14	-	-	4		-	3,288.82	1,340,47	3,243.60	1,640.49 3	3,08
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All related party transactions entered during the year worse in ordinary course of business and on arms length basis.

As the labelities for defined plans and laws entitioned are provided as accessed basis for line Company see a whole, the amounts pertaining to Key Management Personnel are not included.

Ac of 30th June, 2024 the Company has an outstanding receivables amounting to 1,796,60 millions from Gopalpur trust limited (GPL) & ESP Port solutions Private Limited (GPL) & ESP port solutions

(c).Companies forming part of the composite echeme of arrangement

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(d) As of 30th June, 2024 the Company has an outstanding receivable amounting to ₹ 456.00 millions to Shapport Pulling Group Centre (SPGC) vide settlement agreement dated 02th July, 2024 between SPGC, GPL and ESP.



MOMMAI

ALL PARTIES.

AFCONS INFRASTRUCTURE LIBITED
Restand Cossolished Financial Information
Notes forming part of the Restated correctives financial information
Notes for Additional Enforcements in equal to According to Additional Enforcements

	Ī	-				WORD SECONDARIANT INTERNATION OF THE GENERAL BETWEEN THE PROPERTION OF REGIONS CONTRACTED THE PROPERTIES TO THE COMPANIES ACT. 2013	Manage and or	mige Act, Zer J	
AGE OF SUITS TO SUITS	1		ľ						F in Millional
Name of the entity	A Holding	Not Assets, Lo., total assets svinus total Labilities	total sessits tabilities	Share of profil or loss	offi or loss	Share in Other Comprehensive Income	prohensies	Share in Total Comprehendre Income	prohomoleo
		Au % of Consolidated not casets	Amount	As % of Connolidated profit or loss	Amount	As % of Consociated Other Comprehensive	Amount	As % of Consolidated Total Comprehensive	Amount
Parent: Afcons infostructure Limited		84.78%	31,229.00	115.80%	1,061.40	(96.28%)	40,80	126.2 5%	1,102.20
Subsidiarios:									
indian control of the		1	1	1		Ì			
1) Hazara & Company Private Links	100%	2000	970	0.00	4	9600'0	1	9000	
2) Attack Calibration Prosecutor Process Linguistics (2) Afrono Material Andreas Emissional States (1) Andreas Calibration (1)	100%	0.00%	20.10	¥650	0.30	8000	•	160 0	98 1
4) Afoors Of & Gas Sarvice Private Limited	100%	%00°d	(0:30)	-0.01%	(0.10)	%00°0		-0.01%	8.5 5.5
Foreign:			,		_,				
1) Alcons Construction Wideast LLC	100%	(2.71%)	(967.90)	-1.80%	(16.50)	-11,44.%	(4.90)	(2.45%)	[21 48]
 Attorns Infrastructures Kuwati for Building, Road and Marina Contracting No. 1 	40%	D. 409K	400.40	-D 4260	74 400	A 0904	9 40	2000	20 105.
(3) Afrons (3ulf International Protect Sentess F7F	100%	0.12%	44.00	0.11%	(1.10)	D CHAR	0.40	-0.0000 0.0000	3.5
4) Acons Mauritius Infrastructure Livined	100%	0.93%	120.20	(0.16%)	(1.10)	9600'0		(0.16%)	246
5) Afcons Overnees Singapore Pile Libi.	100%	16.33%	5,650.30	-11.02%	(100.00)	10.15%	(8.20)	-12.80%	(108.10)
6) Alcons Infra Projects Kazaldatan LLP	100%	(0.05%)	(16.80)	-0.02.%	0.20	-0.47%	0.20	-0.05.%	0.40
7) Afcons Saudi Censtruction LLC.	960	0.00%	ı	0.00%	•	9600°0	•	0.00%	•
8) Afours Overseas Project Cation SARL	100%	0.51%	187.40	(0.01%)	(0.10)	-2.80.%	(120)	(0.15%)	(1.30)
Minority interests in all subsidiaries		D.04	16.00	-0.00.%	•	9600°G	٠	96:00:0-	1
Jointy Controlled Operations									
Indian									
1) Abons Gunanus Joint Venture	100%	(121%)	(444.80)	(0.78%)	(2.00)		-	(3,00%)	(7.00)
Z) Transpormeratory Automa Joint Venture	94.000 F	(211%)	(778.50)	-0.54%	(4.90)			-0.56%	(4.90)
Learny Standary John Traject Undertaking Above Boullan Take Undertaking	100%	0.03%	10.00	0.0098		0.00%		8600°C	
6) Strabag AG Afavis Joint Venture	40% XQ4	0.28%	102.40	0.04%	0.40	0.00%		9000	0.40
8) Alcone Sener LING Construction Projects Private Limited	49%	(0.33%)	(121.10)	(0.45%)	(4.40)	0.00%	•	(0.00%)	(4.40)
7) Irom Afons Joini Venture	Ŕ	0.02%	9.90	0.00%	,	0.00%		%00'0	ı
8) Afcons Sibmost Joint Venture	100%	3.01%	1,108,40	0.00%	0.70	0.00%		9600'0	D.70
9) Acoms Vijeta PES Joint Ventura	100%	(0.02%)	(5.70)	-0.00.%	1	2000 B		%:00:0-	1
10) Afcons SMC Juint Venture	100%	0.00%	0.80	(0.04%)	(0.40)	8.00°B		(0.06%)	(0.40)
11) Afterns Vijela Joint Venture	100%	0.05%	201.80	0.91%	8.30	0.00%		D.96%	8.30
12) Aftons JAL John Venture	100%	9,000	(0.90)	-1,38%	(12.80)	0.00%		-1.44%	(12.60)
13) Afcons KPTL John Venture	51%	0.75%	277.40	1,33%	12.20	-38.78.%	(18.60)	%09'0-	(4.40)
14) Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd.	100%	(0.29%)	[108.80]	(5.82%)	(63.30)	-132.55%	56.90	0.41%	3.60
15 Afrans - Vieta J V	100%	9,000%	243.10	321%	28.40	257.37%	(110.23)	-0.28%	(80.83)
16) Afcana - Hindusten Joint Venture	100%	0.10%	37,40	0.71%	6.60	W.DO.D		0.74%	6.50
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	à	0.00%	1	0.00%	•	0.00%	*
Inter-company aliminations and consolidation adjustments		(0.40%)	(147 dd)	(0.00%)	(0.041	9,000		(0.00%)	(0.04)
	T								
		100,00%	38,546,24	700.00%	P15.86	100.00%	(42.03)	104.40%	873.63







Name of the entity	aR	Not Assets, Lo., Intal assets	, botal agoots			Share in Other Commonwealers	and secondary	Miles III Towns Co.	OI DO
	Holdfing	4	Aubilities	Source of profit or loss	Officer loss	Necent			premembry
		As % of		As % of		As % of		As % of	T
		Companyage net accepts	Amount	Consolidated profit or loss	Amount	Cornolidated Other Comprehensive	Amount	Consolidated Total Comprehensive	Amount
Porent: Acons Infrastructure Limited	L	86.86%	28,277.80	92 20%	898 77	MCOTTION TO DE	CHE AND	Indome	
Subsidienies :					2 1-0000	- 14-0.1 F. J	(mo/m)	86008	772.30
Indian									
1) Hazzarat & Compeny Private Limited 2) Africa Committee The Limited	100%	0.00%	0.30	D.00%	•	0.00%		0.00%	
3) Africa Halmandows Contraction Delection 1.1.	100%	%00°G	19.30	0.02%	0.20	0.00%		0.02%	0.20
4) Affords Oil & One Species Districts Fritzen	100%	0.04%	14,30	0.02%	0.20	0.00%		0,02%	020
PARTICIPATE CHARACTER IN COLUMN TO THE COLUM	2001	0.00m	(0.20)	0.00%	ı	0 DO%	'	9600'G	,
Forman			•		•				
1) Arons Construction Mideast LLC	100%	(2.75%)	(905.801	(1.01%)	(9.20)	-25.01.%	/48 4 0)	(2) dines.	OHO DOO
2) Automis intrasonuciures forwall for Building, Road and Marine Confeding June				-			-	14.80.70	(22.30)
W.L., (3) Minute (3:0) International Desirate Product Pro-	46%	0.55%	178,50	0.58%	6.40	-1.15%	0.60	0.70%	900
A) Africa Manifest Manuel Transfer of July 1	100%	0.14%	46.80	(0.09%)	(0.00)	0.00%	-	(0.00%)	70.80)
6) Monte Oneview Showson Div Let	100%	0.37%	122.50	(1,639%)	(14.80)	2.28%	(1.20)	(1.87%)	(18.00)
6) Afrons before Consider Constitution 110	3001	18.24%	5,300.70	900°C	1	9000g	, 1	0.00%	,
7) Afrons Sand Construction II C	400	(duzes)	100'6)	-0.00.%	•	9.00%	1	%'00'0	ì
B) Afrons Overseas Firster Cabre Sabi	2000	2001%	2.10	0.00%	1	0.00%	1	0.00%	
III A BANKA ARRAMININA TANDANA A MANAGAMAN AND AND AND AND AND AND AND AND AND A	100%	T.S.	401.80	(0.19%)	(1.70)	(2.67%)	1.40	(965078)	(0.30)
Minority intersets in all subsidiaries		0.05%	18.40	(0.02%)	10.201	\$ 00 0	•	racin (i)	200
Johnty Controlled Operations			•					(as marca)	(070)
ladian									
1) Afours Gunanusa Johnt Venture	100%	(1.28%)	(A19 20)	7.9 SECUL	C04 400	-			
2) Transformoletroy Afocine Joint Venture	205	(234%)	(762.90)	A 3692	(A) (A)	0.000%		(2.50%)	(21.40)
3) Dahoj Standby Jetty Project Underteking	100%	0.03%	10.20	3100	100	0.00.0		4.63%	38.70
4) Afroms Pauling Joint Venture	100%	0.05%	17.40	2000	and-i	0.00%	ı	0.22%	1:90
5) Strabag AG Afcons Joint Venture	40%	0.36%	113.30	0.04%	0.40	0.00%	ı	4000 0000	E (
B) Akone Sener LNG Construction Projects Private Limited	40%	(0.31%)	[101.80]	(0.43%)	(3.90)	0.00%		A Able	0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0
7) Iroan Afcons Joint Centura	47%	0.01%	2.40	0.00%		2000	'	A0000	(a:eu)
5) Atomic Sibrings, Joint Venture	100%	9600'0	164.00	1.10%	10.00	D OOM		4 +262	10.00
B) Avoors Vijeta PES Joini Vermani	100%	(0.01%)	(2.90)	-0.00.%		0.00%		- NOD-	0001
TOJ Akcora SMC Joint Ventura	100%	0.02%	8.00	(D.03%)	(0.30)	0.00%		V.00000)	
11) Acons Vijeta John Ventura	100%	0.24%	78.70	0.27%	2.80	OTOR	-	0.000	(05:0)
12) Abons JAL Joint Vanture	100%	0.02%	5.10	7070	7 70	150	,	0.000	2.50
13) Afcors KPTL Joint Venture	81%	Other	106.30	0.123	0.10	Mark o	ı	0.13%	1.10
14) Afcorts Infrastructure Limited & Vietra Protects and Infrastructures 1 to	1008	W 25 W	19050	5.T.C	46.00	S.252.9	(2.20)	520%	44.80
John Venture	200	WC 1.75)	(244·BO)	(10.12%)	(82.70)	-54.07%	26.32	-7.51%	(04.38)
16) Alcons - Vijebs J V	100%	0.73%	220,83	-15.18.92	498 43	D. CORTON			
18) Afoons - Hindusten Joint Venture	100%	0.03%	10.40	2000	20.10	0.000%	•	16,11%	138.10
Adjustment of deferred tax on undistributed estatings of subsidiary		0.02%	1	-0.00.%		II OOK		0.98%	8.40
Inter-company eliminations and consolidation adjustments		(0.47%)	(152.81)	[4.24%]	(28.58)	0.00%		0.40078 0.4 60780.1	- 00/
	Ť				(mana)			(accept)	(ocuc)
LOSSIE		700.001	32,638.82	108.60%	2909.62	100.00%	(125,381)	140 00%	857.94
Refer note 2 (a & 0) for principal activity									

Notes 35: Additional information as required by personal instructions for preparation of Restated coasetidated financial information to achedule in to the Companies Act, 2013

Restated Consolidated Financial Information APCOMS INTRASTRUCTURE LIMITED







0.70 0.50

0.02%

0.00%

0.70

0.00% 0.00% 0.00%

19.80 14.60 (0.30)

0.00%

100% 100% 100%

3) Afcons Hydrox artions Engineering Private Limited

2) Alcons Contration Protection Private Limited () Afzons Oil & Geo Service Private Limited

1) Hazaret & Coropany Private Limited

ant: Afcans infrastructure Limit

Subsidiaries:

0.01%

2,010.10

(82,50)

Amount

Consolidated Total

Composidated Other

Amount

Compolidated profit or loss

Amount

Consolidated

Not makeds As % of

As % of

Comparation -1251.90.%

2,982.80

88,54%

30,126,00

83.74%

A8 % OF

Comprehensive

Share in Total Congrehensive

Comprehensive Income

As % of

Share in Other

Share of profit or loss

foth Str. Additional Information as required by paragraph 2 of the general instructions for properties of Restand consolidated financial information to achedule II to the Congastes Act, 2013

Motte forming part of the Restated consolidated financial information

Restated Consolidated Flasschift Information

AFCONS INTRASTRUCTURE LAUTED

Net Asselb, Lq., total assets

Holding A

lame of the entity

minus total liebitigos

(2.40) (0.10) 442.70 7.40

8.30 32.10 (000)

0.14%

6.73

132.02%

6.30 23.40 (00.0)

0.00%

(0.00%)

15,57

0.04%

1) Aform Gunanusa Joint Venture **Jointly Controlled Operations**

(0.00%)

83

(9.00c) 9.86% (0.18%) -0.71.%

2,07% D.10% 0.00%

(17.10)

258.48.%

(78.00)

-1.80%

(978.40) 180,82

(2.71%)0.45%

100%

Afcome infrastructures Kuwait for Building, Road and Marine Coru acung

I) Afcons Construction Miceest LLC

3) Altoms Gulf International Project Services FZE

MIT

4) Alcom Maurillus Infrastructure Limited 8) Altoma Infra Projects Kazaldusten LLP 8) Afoans Oversess Project Gabon SARL

5) Aftorns Oversease Bingapore Pia Littl.

7) Afrons Spudi Construction LLC.

Illoority interests in all subsidiaries

23

110.77%

£.

0.02%

45.00 121,60 (17.20) 188.70

0.13%

0.00% 0.00%

(2.40† (0.10) 378,60 #

> 244% (0.18%) 0.14% -0.52

5,759.40

16.01%

49% 100% 100% 100% 100% 0%

0.05%]

0.00% 0.52%

2000)

63.20

7) Avonta Gunanusa Joini Venture	40000	74 BODY						_		
2) Tomostonostonostonos de la companione		(1.22%)	(437,50)		(46.70)	0.00%		C4 55400	100	
LA COMPANY ACCUS SOLVE VOLUME	96.36	(2.15%)	7771 Ani		900 000		'	KAN'I	(46.70)	
3) Dehei Standby Jethy Project Undertsking	Anches		10000		OT 67	0.00%		0.65%	20.00	
B. Carrier and C. Car	652	20076	10.60		2 TIN	0.000			2000	
4) Yardan I. Samuel Verland	400%	0.0000	A 24 A SE		-	V:00.78		96500	230	
50 Strategy AG African John Venture		00000	17.40		1	0.0		A notes		
	40,98	0.28%	102 00		745 200	-		SCOUP OF	4	11,
6) Afcons Senter LMB Constitucion Projects Private I imised	ACT AND ADDRESS OF	JAN CORRECT			(TU:BIU)	0.00%		-0.24%	(10.80)	0000
	Ç.	K257(2)	(116.70)		MB.00	1000		All Albert	100	25002
/) Instan Arcons Joyal Venillare	É	0.000	0.80				1	(0.42%)	(18.00)	7 1000
8) Acons Sibmost Joint Venture		V-04-70	00.00		6.40	0.00%		0.54%	07.07	100
Or Address of the Control of the Con	100%	3,06%	1,107.70		1 143 70	A COM			200	1
Particular vigita 1.136 John Verhing	100%	(A though	/IE 700		a Linds	200		20474	1,143,70	1 - Authoritida
10) Afrance Staff, Euler Vacations		Of Towns	(a.ru)		(2 80	0.00%		(0.08%)	(OB C)	BACKLE
	100%	9,000	100		(many	A 444.			(46.007)	100
11) Alcotte Vileta John Vanture	100		Market Comment	lec low	(087)		,	(D.16%)	(7.30)	18.00
	ALCOUR.	0.54%	183.30		140.40	0.000		,		12.0
12) Afrons JAL Joint Venture	4000	0.000			176.10	NOW DE		265%	110.10	
The second secon	2	U.M.S.W.	11.80		7.80	B.00%		7		
13) AUOTS NPTL JOIN Venium	100%	n 7abr.	701 00					K.J.S	7.80)
16) démons tertenants sous — I missa a same a	2	E0.''A	US-167		31.00	-12.14.%	(0.80)	2 ansc	428.00	
	100%	(0.91%)	(449 Sh)		Section disk			200	130.42	
		E I	Towns ()		(de:znL)	(2091,96%)	170,81	1.51%	R7 04	
15) Aforns - Vierte J.V	10000					_				
	400	%00°0	323.80	B.4496	970 40	Service Appear	200		_	
116) Arcons - Hindustan John Vanture	100%	S. Ordoz.	200		27.07.70	444 UVEZ	35620	4.95%	222.20	
		STANTA	36.00	re-co	28.60	0.00%		O Orner	99	
regressment of conversed tax on undistributed semings of subsidiary		94000		0.00%		2	ı	M-00'0	200	
Inter-commune of Marthage and some Malactan and an article						5		9600rp	•	
		(0.41%)	(148.98)	(10.81%)	(477.78)	0.00%		/10 Grant	California mention	
					(mm)			AKCO'OL)	(477.78)	
I ORBI		709,601	35.975.21	108 BOS	44 407 10	dan ann	1		Ī	
Refer note 2 is & bi for principal activity					Office Foundation	180,0076	(6.28)	100.00%	4,490.78	
					İ					





AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of Restated consolidated Thancial statements to schedule ill to the Companies Act. 2013

New Parents (1, 1972) New Parents (1, 1974) New	a, total assets al Rabilities Amount	Shara of profit or loss	it or losa	Share in Other Comprehensive Income	ther a Income	Share in Total Comprehensive Income	nprahensive
ministructure Limited The area for Private Limited Took Took Took Took Took Took Took Too	Amount					I'm 10 -0	
infrastructure Limited ion Private Limited ion Midea st LLC uction Midea st LLC ion in unit subject Services FZE introft ion ion ion ion ion ion ion ion ion ion		As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	Consolidated Total Comprehensive Income	Amount
100% 100% 100% 74% 74% 100% 100% 100% 100% 100% 100% 100% 10	% Z7,505.13	112.45	4,620.27	%56°C)	(25.00)	96.84	4,595.27
100% 74% 74% 74% 100% 100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100%		0.00:	ı	0.00%		.000	1
49% 100% 100% 100% 100% 100% 100% 100% 40% 40% 40%	% 19.10 % 14.10 % (01.0)	0.02%	0.40 (0.10)	0.00% 0.00% 0.00%		0.02**	0.80 0.40 (0.10)
49% 100% 100% 100% 100% 100% 100% 100% 400% 4	(883.30)	(3.61%)	(148.40)	(10.38%	(68.10)	(4.52%	(214.50)
100% 1100% 1100% 1100% 1100% 1100% 1100% 400% 4	172.50	0.08%	3.10	1.89%	12,70	0.33%	15.80
100% 100% 100% 100% 100% 100% 400% 40% 40%		0.02	0.80	0.00%	'	0.02%	0.30
100% 100% 100% 100% 100% 40% 40% 40%	% 5,316.70	-81.U 13.36%	(137.70)	72.45%	461.30	6.82%	323.60
100% 100% 88% 110% 110% 40% 40%	(9.80)	(0.06%)	(2.50)	0.03%	07.20	1%5000) 1%5000	(2.30)
100% 89% 100% 100% 40% 40%	#	0.94%	36.60	3.79%	24.10	1.32%	82.70
100% 89% 110% 110% 40%	15.61	0.00%	(0.10)	0.00%		D.00%	(0.10)
100% (2 100% 100% 100% 40% 40%							
100% 110% 110% 40% 49%						ı	
100% 100% 40% 49%	(802.60)	2.96%	2.40 121.B0	0.00% 0.00%	,	2.56%	121.60
40%		(0.02%)	(06'0)	0.00%	'	(0.02%)	(0.90)
49%	17.40	0.08%	. 88	0.00%		\$000 1 100	. 8
		(0.44%)	(1820)	0.00%		(0.38%)	(18.20)
Umlised Co.31% (0.31%) 47% (0.31%) 0.01%		(0.04%)	(1.50)	(0.09%)	(0.90)	10.04%	(2.15)
Ire 100%	100	12.80%	926.00	0.00%	,	11.08%	526.00
ture 100%		(0.08%)	(3.40)	0.00%		(0.07%)	(3.40)
10) Aktoris SMC Joint Venture 100% 0.15%	74.20	0.00%	23.00	0.54%	(16.20)	0.14%	6.80
2001		(0.56%)	(22.40)	0.00%		[0.47%]	(22.40)
13) Afoons IPTL Joint Venture 0.48%	151.60	2.90%	119.10	(1.49%	(9.50)	2.31%	109.60
14) Africans Infrastructure Limited & Vijeta Projects 100%	(180.10)	(2.30%)	(DB DO)	(3.08%)	710 770	19 439%	(447.70)
100%		(1.99%)	(81.80)	43.27%	275.48	4.08%	193,68
16) Afcorns - Hindustan Johat Venturie 0.01% 0.01%	% 2.40	W.90'0	2.40	0.00%		0.06%	2.40
Adjustment or deterred tax on undistribitied samings of subsidiary 0.00%		6.13%	251.74	0.00%		5.31%	251.74
ions and consolidation	Mil (151,78)	(28.29%)	(1.18221)	%00.0		(24.49%)	(1 162 21)
Total 100 00%	रू	100 00%	4 108 60	400 00%	678 FR	400.00%	A 74E 98
	┙	W 2000	T, 1 Ed. No.	N CATHOLIC VI	2000	N ARCHAIL	4,143.40







AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note 35: Additional Information as required by paragraph 2 of the general instructions for preparation of Restated consolidated financial statements to schedule III to the Companies Act, 2013

As at 31* March, 2022

As at 31" March, 2022									
Name of the entity	% Holding	Net Assets, I.e., total assets minus total liabilities	otal assets bilities	Share of profit or loss	R or loss	Share in Other Comprehensive Income	ther	Share in Total Comprehensive	mprehensive
		Γ		As % of :	ľ	Λ= % of		Ao 12 of	
	_	Consolidated		Consolidated		Consolidated		Consolidated	
		their discorpts	Amount	profit or loss	Amount	Other Comprehensive	Amount	Total Camprahanshee	Amount
						проте		Іпсота	
Parast: Atoms Infrastructure Limited		84.77%	22.910.40	72.60%	2,596,25	107.22%	(87.12)	71.70%	2,499.13
Subsidiaries : Indian:									
1) Hazzrat & Company Private Limited	100%	%00°D	0.20	0.00%	1	4700.0	1	0.00%	1
2) Afcons Corrosion Protection Private Limited		0.07%	18.30	0.02%	09.0	0.00%		0.02%	0.60
3) Arcons Hydrocarpons Engineering Private Limited	%00L	%00.0	13.70	0.01%	0.50	0.00%	ı	0.01%	0.50
4) Afcons Oil & Gas Service Private Limited	74%	%00.0	(0.10)	0.00%	(0.10)	0.00%	1	0.00%	(0.10)
- on a figure and									
1) Moons Construction Mideast LLC	49%	(2.09%)	(563.80)	1.34%	47.80	17,69%	(18.20)	0.91%	31 60
2) Aforns Infrastructures Kuwatt for Building, Road									
and Marine Contraciling WLL	48%	0.56%	158.80	0.47%	16.80	(4.20%)	3.80	0.59%	20.60
 Afcons Guif International Project Services FZE 	100%	0.17%	48.60	(0.03%)	(1.20)	0.00%		(%60.0)	(1.20)
4) Acons Mauritius Infrastructure Limited	100%	0.43%	118.50	0.03%	<u>5</u>	0.00%		0.03%	1.20
b) Alcons Overseas Singapore Ple Ltd.	100%	19.47%	4,993,10	47.00%	1,580.90	(74.19%)	67.20	50.16%	1,748.10
6) Afcons Infra Projects Kazaktıstan LLP	100%	(0.03%)	(7.50)	(0.08%)	(3.00)	0.22%	(0.20)	(9,600)	(3.26)
7) Afrons Saudi Construction LLC.	100%	0.01%	2.00	%00'0		%00.0	•	400%	
B) Afcons Overseas Project Gabon SARL	100%	1.28%	339.40	(1.82%)	(68:00)	(12.03%)	10.90	(1.55%)	(54.10)
Minority intensels in all subsidiaries		(0.34%)	(92,30)	0.35%	12.50	0.00%	'	0.36%	12.50
Joint's Controlled Operations	L						ľ	 	
1) Afcorts Gutanusa Joint Venture	100%	(1.46%)	(368.30)	(1.43%)	(51.00)	0.00%	'	(1.46%)	(51.00)
2) Trenstonnelstroy Afrons Joint Venture	%66	(3.42%)	(924.20)	3.39%	121.40	0.00%	1	3.48%	121.40
3) Danej Standby Jetty Project Undertaking	100%	0.03%	9.20	(95,00,03%)	(2.10)	0.00%	1	(0.06%)	(210)
4) Alcons Pauling Joint Venture	100%	990'0	17.40	%00°0		0.00%	•	2000	,
5) Strabag AG Afcons Joint Venture	40%	0.98%	269.10	0.72%	25.80	%00.0	•	0.74%	25.80
6) Afcons Sener LNG Construction Projects Private	49%	(0.29%)	(79.50)	(0.56%)	(20.20)	0 00%	ı	(0.58%)	(20.20)
Thirtiego Agents Letter Vendens	Ì	2000	1	10000	77 767		10000		
C) II CAN I CAN IS ACOUNT VINITURE (1) A Constant Collection of Indian Plants and	47.4 2001	0.02%	4.00	(4C40.0)	1.40	0.33%	(u.30)	[9600:0]	(1.78)
D) African Minte DCS Teles (Centure	4000	1.02.0	20.00	001.1 00 0 0 00	DC-14	8,000.0	ı	1.1078	41.30
And African Chart Land Month and	2007	MUC 1	00.00	4 0000	(3.00)	0.00%	1 000	(%11.0)	(3.80)
TO ALCOME COURT VENUE	100%	1287	348.00	4.00%	1428	11.04%	(10.00)	20 M	132.90
11) Aroons Vijelia Joint Vertuira	2007	0.22%	28.90	0.44%	15.90	%00.0	'	0.46%	15.90
12) Arcons JAL Joint Venture	100%	0.10%	26.40	0.11%	86 60 60 60 60 60 60 60 60 60 60 60 60 60	0.00%	ı	0.11%	3.90
13) Ateons KPTL Joint Venture	28 in	0.16%	42.00	20.07%	260	(0.11%)	0.10	0.05%	2.70
14) Afcons Infrastructure Limited & Vijeta Projects	100%	(0.23%)	(62.40)	(1.64%)	(29.60)	3.09%	(280)	(4.76%)	(81.40)
And initial ususes upp. John Vergue [15] Afrons - Vieta Joint Verture (Zimbabwe)	100%	(0.34%)	(94 90)	(1.2862)	(45 90)	2482	/45 GR	129 GA 92.3	/01 961
Adjustment of deferred tax on undistributed		(0.23%)	(251.70)	(7.04%)	(251.70)		·	(7.22%)	(251.70)
earnings of subsidiary				,		0.00%			
Inter-company eliminations and consolidation		(0.55%)	(148.50)	(17.63%)	(630.30)	0.00%	•	(48.08%)	(630.30)
adjustrimus					1				Ĭ
Total		100.00%	27,028.00	100.00%	3,578.05	100.00%	(80.58)	100,00%	3,486.47







AFCONS INFRASTRUCTURE LIMITED

Notes to Restated Consolidated Financial Information

Note 36. Afcons Gunanusa Joint Venture (AGJV)

36.a. As at 30th June, 2024 and 30th June, 2023

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesaid change orders. Claims against change orders and counter claims by ONGC aggregating to approx.₹4,000.00 millions is currently being discussed in arbitration and cross examination of Claimant's witness is being carried out in arbitration.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint venture is of the view that the "amount due from customer under construction contract" of ₹ 1,240.50 millions as on 30th June, 2024 (as at 30th June, 2023: Rs. 1,240.50 millions) 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.

36.b. As at 31st March, 2024

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesald change orders. Claims against change orders and counter claims by ONGC aggregating to approx.₹4,000.00 millions is currently being discussed in arbitration and cross examination of Claimant's witness is being carried out in arbitration.

Based on the assessment, historical experience in similar circumstences and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Ventura's management, after considering the current facts and stetus of proceedings in arbitration as of date, which is supported by legal opinion, management of joint venture is of the view that the "amount due from customer under construction contract" of ₹1,240.50 millions as on 31st March, 2024 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.

36.c. As at 31st March, 2023

AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture has invoked arbitration in respect of the aforesald change orders. Claims against change orders and counter claims by ONGC aggregating to approx.₹ 4,000.00 millions 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 status of proceedings in arbitration, which is supported by external legal opinion, management of joint venture is of the view that the "amount due from customer under construction contract" of ₹ 1,240.50 millions as on 31st March, 2023 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management."

36 d. As at 31* March, 2022

(I) AGJV had submitted claims for Change orders aggregating to ₹ 7,746.95 millions to ONGC. The JV has invoked arbitration in respect of the aforesald change orders, as the same were not approved by Outside Expert Committee (OEC). Claims against change orders and counter claims by ONGC aggregating to ₹ 658.31 millions is currently being discussed in arbitration.

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Based on the assessment performed by the management of the Joint Venture, of the aforesaid customer claims and the claims filed by the Joint Venture against the customer, which is supported by a legal opinion, management is of the view that the amount due from customer under construction contract of ₹ 1,240.53 millions as on 31st March, 2022 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management.

Furthermore, the application under section 17 of the Arbitration and Conciliation Act, 1996 filed on behalf of AGJV before the Arbitral Tribunal seeking directions to ONGC to limit the Bank Guarantees to maximum Liquidated Damages value plus 10% to be kept valid and alive till the final disposal of Arbitral Proceedings. It was directed by the Hon'ble Tribunal that instead of the enormous amount of Bank Guarantees already submitted by AGJV, AGJV has to only submit Bank Guarantees equivalent to 110% of the Liquidated Damages amount (as per the relevant Contract Clause) and keep those Bank Guarantees alive till the final disposal of Arbitral Proceedings.

As per the terms of the settlement agreement entered into between Afcons Gunanusa Joint Venture (AGJV), Afcons Infrastructure Limited (Afcons) and PT Gunanusa Utama Fabricators (PTG) on 26th July 2018, it is further agreed that PTG's liability towards liquidated damages (LD) under the Subcontract shall be limited to USD 3.6 million equivalent ₹ 272.83 millions only and the Ilability shall be imposed on PTG only if AGJV is confirmed to be liable for liquidated damages in the ONGC Arbitration, where PTG's share of liability for LD is 20%. Also, in the event AGJV is not successful in the ONGC Arbitration, Afcons agrees to absorb all the losses in the Project without claiming anything against PTG. If AGJV receives an award from the ONGC Arbitration for amount above USD 35 million equivalent ₹ 2,652.56 millions, Afcons agrees to share 20% of the amount above USD 35 million equivalent ₹ 2,652.56 millions to PTG.

(ii) AGJV,a jointly controlled operation included in consolidated financial statements of Afcons Infrastructure Limited has a total exposure of ₹ 1,271.90 millions in a customer (ONGC) with respect to construction of ICP-R Offshore Process Platform project. AGJV has invoked an arbitration which is under discussion.

Afcons Infrastructure Limited has total receivables of ₹ 1,930.30 millions (before elimination) which includes ₹1,812.70 millions as Advance to AGJV and ₹117.60 millions as Trade Receivables from AGJV as on 31st March 2022. The recovery of this amount is dependent upon finalization of the arbitration award. However, these outstanding are eliminated while preparing the Consolidated financial statements of the company as per accounting policy A.v) and 1.B.2. a)

Note 37. Transtonnelstroy Afcons Joint Venture (TAJV)

37.a. As at 30th June, 2024 and 30th June, 2023.

"The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client.

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







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

Arbitration proceedings related to claims for cost of extension of time granted in claim no.1 and 2 and related cost i.e. Claim No. 3 and 3A along with EOT claimed beyond Arbitration Award and associated cost, forming part of Claim No 8 have been kept on hold and shall be initiated based on outcome Civil Appeal of the SLP filed with Hon'ble Supreme Court. Disputes related to release of withheld amount, release of retained amount, refund of amount encashed against Bank Guarantees amounting to ₹ 257.74 millions (as at 30th June, 2023: ₹ 257.74 millions) and issuance of final taking over certificate (the "claim no. 8") were being heard before arbitration tribunal. Further, there are counter claims submitted by CMRL amounting ₹ 19,458.10 millions. The counterclaims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e. excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, Loss of revenue and additional maintenance costs during the intended design Iffe due to the said alleged defects in the tunnelling works. On 2rd August , 2024 and 16th August, 2024 Arbitral Tribunal has passed unanimous award pertaining to the Project I.e. UAA 01 and UAA 05 respectively where Claim no. 8 - countar claim of CMRL pertaining to package UAA 01 and UAA 05 to the tune of ₹19,458.10 millions was rejected and also confirmed the effective date for issuance of Taking over certificate and issuance of Performance certificate by CMRL.

In the earlier years, Joint Venture had received favorable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras. The arbitration award amounting to ₹ 1,208.10 millions (as at 30th June,2023: ₹ 1,208.10 millions) and interest on arbitration award of ₹ 306.30 millions (as at 30th June, 2023: ₹ 306.30 millions) has been recognized as "Non-current Trade Receivables", "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards" respectively, and the amount of ₹ 792.80 millions (as at 30th June,2023: ₹ 792.80 millions) received against such award has been recognized as "Other Non-current Liabilities -Contract Liabilities- Advances from customers". During the current period single bench of High ocurt has passed Judgment on 21st June, 2024, setting aside the Arbitral Award (which was in passed favor of TAJV) passed under Claim 4 (Price Escalation). TTA JV made an appeal to Division Bench High Court which is listed and next hearing is scheduled on 19th September, 2024.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesald matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of negotiation/amicable settlement with the client/ proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compensated. Management of Joint venture is confident of getting favorable order/award and is of the opinion that amount of ₹ 6,598.70 millions (as at 30th June, 2023; ₹ 6,598.70 millions) recognized towards such variations/ claims in 'Amounts due from customers under construction contracts' as non-current assets, an amount of ₹ 1,208.10 millions (as at 30th June, 2023; ₹ 1,208.10 millions) towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 306.30 millions (as at 30th June, 2023; ₹ 308.30 millions) interest on arbitration award as "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards" and an amount of ₹ 257.74 millions (as at 30th June, 2023; ₹ 257.74 millions) bank guarantoe encashed by client as "Other current financial assets — Other Receivables", is appropriate and the same is considered as good and



fully recoverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain."

37.b. As at 31* March, 2024

The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work otc., In terms of the provisions of the contract with the Chennal Metro Rall Limited ("the client"), which the Management believes is attributable to the client.

During Financial Year 2021-22, Arbitration Panel issued a unanimous award in favour of Joint Venture granting extension of time in terms of number of days (the "claim no. 1 and 2"). The Arbitral Awards on Extension of Time matters (Claim No. 1 and 2) of Contract UAA-01 and UAA-05 were challenged by CMRL before the Ld. Single Judge of Madras High Court and succeeded. The order of the Ld. Single Judge was then challenged by TTA JV before the Hon'ble Division Bench and the same was dismissed vide order dated 01st February, 2023. The said order of the Hon'ble Division Bench was challenged before the Hon'ble Supreme Court by TTA JV and the SLP was admitted and registered as Civil Appeal. The matter is listed for hearing on 12th July, 2024.

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

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

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

In the earlier years, Joint Venture had received favourable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras. The hearing for this is currently in process. The arbitration award amounting to ₹ 1,208.10 millions and interest on arbitration award of ₹ 306.30 millions has been recognized as "Non-current Trade Receivables" and "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", respectively, and the amount of ₹ 792.80 millions received against such award has been recognized as "Other Non-current Liabilities -Contract Liabilities-Advances from customers".

Further, there are counter claims submitted by CMRL amounting ₹19,458.10 millions. The counter claims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e., excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, Loss of revenue and additional maintenance costs during the intended design life due to the said alleged defects in the tunnelling works. In addition, the Countertain was not substantiated by any supporting documents either on effect or on Cost. TTA



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JV has submitted an expert report to the Arbitral Tribunal wherein it states that the excessive stepping and lipping has no impact on either structural stability or on waterproofing systems. The counterclaims of the CMRL are made as an afterthought, which is evident from the fact that the same was filed by CMRL only in 2022, after issuance of substantial taking over certificate for UAA 01 in December 2019 and UAA 05 in June 2018, and both the packages became commercially operative in 2017 (UAA 05) and in 2019 (UAA 01).

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims , carried out by Joint Venture's management, after considering the current facts and status of negotiation/amicable settlement with the client/ proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compensated. Management of joint venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 6,598.70 millions recognized towards such variations/ claims in 'Amounts due from customere under construction contracts' as non-current assets, an amount of ₹ 1,208.10 millions towards the arbitration award recognized as 'Non-current Trade Receivables' and an amount of ₹ 306.30 millions interest on arbitration award as "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

37.c. As at 31st March, 2023

The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) artsing 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 Rall Limited ("the client"), which the Management believes is attributable to the client.

During Financial Year 2021-22, Arbitration Panel issued a unanimous award in favour of Joint Venture granting extension of time in terms of number of days (the "claim no. 1 and 2"). The Arbitral Awards on Extension of Time matters (Claim No. 1 and 2) of Contract UAA-01 and UAA-05 were challenged by CMRL before the Ld. Single Judge of Madras High Court and succeeded. The order of the Ld. Single Judge was then challenged by TTA JV before the Hon'ble Division Bench and the same was dismissed vide order dated 01st February, 2023. The said order of the Hon'ble Division Bench was challenged before the Hon'ble Supreme Court by TTA JV. The SLPs were filed on 14th and 15th May, 2023 and the matter was likely to be listed after the Supreme Court holiday (summer vacation).

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

Arbitration proceedings related to claims for cost of extension of time granted in claim no. 1



Award and associated cost, forming part of Clalm No 8 have been kept on hold and shall be initiated based on outcome of the SLP filed with Hon'ble Supreme Court. Disputes related to release of withheld amount, release of retained amount, refund of amount encashed against Bank Guarantees and issuance of final taking over certificate (the "claim no. 8") are currently being heard in arbitration award.

In the earlier years, Joint Venture had received favourable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras. The hearing for this is currently in process. The arbitration award amounting to ₹ 1,208.10 millions and interest on arbitration award of ₹306.30 millions has been recognized as "Non-current Trade Receivables" and "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", respectively, and the amount of ₹ 792.80 millions received against such award has been recognized as "Other Non-current Liabilities -Contract Liabilities- Advances from customers".

Further, there are counter claims submitted by CMRL amounting ₹19,458.10 millions. The counterclaims lodged by CMRL arose due to the alleged defective works in the tunnelling i.e. excessive steps and lips in the Tunnel Rings. The Counter claims are mainly towards the contingencies that CMRL may have to incur in future in the form of Rectification works, Loss of revenue and additional maintenance costs during the intended design life due to the sald alleged defects in the tunnelling works. In addition, the Counterclaim was not substantiated by any supporting documents either on effect or on Cost. TTA JV has submitted an expert report to the Arbitral Tribunal wherein it states that the excessive stepping and lipping has no impact on either structural stability or on waterproofing systems. The counterclaims of the CMRL are made as an afterthought, which is evident from the fact that the same was filed by CMRL only in 2022, after issuance of substantial taking over certificate for UAA 01 in December 2019 and UAA 05 in June 2018, and both the packages became commercially operative in 2017 (UAA 05) and in 2019 (UAA 01).

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, cerried out by Joint Venture's management, after considering the current status of negotiation/amicable settlement with the client/ proceedings in arbitration and High Court, which is supported by external legal opinion, management of Joint Venture is of the view that the "amount due from customer under construction contracts" recorded in the books of accounts is based on cost actually incurred and so claimed but not duly compansated. Management of joint venture is confident of getting favourable order/ award and is of that opinion that amount of ₹ 6,598.70 millions recognized towards such variations/ claims in 'Amounts due from customers under construction contracts' as non-current assets, an amount of ₹1,208.10 millions towards the arbitration award recognized as 'Non-current Trade Receivables' and an amount of ₹ 306.30 millions interest on arbitration award as "Other non-current financial assets - Interest on Trade Receivables as per Arbitration Awards", is appropriate and the same is considered as good and fully receverable. Joint Venture management does not anticipate any loss to be recognized or contingent liability to be disclosed at this stage."

37.d. As at 31st March, 2022

 (i) The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennal Metro Rall Limited ("the client"), which the Management believes is attributable to the client.

During the previous year, the client had invoked one performance bank guarantee issued by Joint Venture Partner, Afcons Infrastructure Limited, on behalf of the Joint Venture, which was challenged by Joint Venture in Hon'ble High Court, Madras. Based on order passed by Hon'ble High Court, Madras, both the parties (Client and TAJV) has now referred all disputes related to extension of time beyond the period already granted earlier in arbitration, associated cost to extended stey, release of withheld amount and encashment of bank guarantees in claim no. 8, and hearings is currently in process. Further, the client hed also filed the special leave petition appeal in Hon'ble Supreme Court for invoking another performance bank guarantee. Hon'ble Supreme Court vide its order dated 13th May,2022, declined to interfere in the petition and requested arbitral tribunal to decide the arbitration proceedings pending before it as expeditiously as pessible.

During current year, Arbitration Panel Issued an unanimous award in favour of TAJV granting extension of time in claim no. 1 and 2 and the hearings for the related extension of cost in claim no. 3 and 3A is currently in precess. The said award for extension of time, was challenged by the client and set aside by single bench of Hon'ble High Court, Madras. TAJV has filed an appeal and the same is admitted before Division bench of Hon'ble High Court, Madras and hearing is in precess.

Subsequent to the year end, TAJV has entered into an amicable settlement with the client on 19th May, 2022 for both the projects, where client has agreed to pay TAJV amount of ₹ 887.00 millions towards miscellaneous claims that were earlier before Dispute Adjudication Board. The said amount has been subsequently paid by client.

Further, there are counter claims submitted by the client which are mainly towards contingencies that they may have to incur in future, loss of revenue, liquidated damages etc. These claims and counter claims are under negotiation with the client / being heard in different arbitrations / in Hon'ble High Court proceedings for determination and recovery of the amounts.

Based on the assessment of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management after considering the current status of negotiation/amicable settlement with the client/ in arbitration proceedings which is supported by legal opinion and technical evaluation, Management of TAJV is of the view that the claim submitted by TAJV is based on cest actually incurred but not duly compensated and the counter claims submitted by the client are based on contingencies that they may have to incur in maintaining the tunnel and stations in future and that the counter claims of client shall not be defendable in Arbitration Tribunal or Court of law. Management of TAJV is confident of getting favourable order/ award and is of that opinion that amount of ₹ 6,561.20 millions recognized towards such variations/ claims in Note 7 'Amounts due from customers under construction contracts' as Non-current assets, is appropriate and the same is considered as good and fully recoverable. TAJV's management does not anticipate any further loss to be recognized at this stage.

(ii) TAJV, a jointly controlled operation included in consolidated financial statements of Afcons Infrastructure Limited has a total exposure of ₹ 9,206.60 millions (Previous Year ₹ 9,206.60 millions) in Chennal Metro Rail Ltd. project (CMRL) which includes trade receivables of ₹ 1,758.30 millions (Previous Year ₹ 1,758.30 millions) and unbilled receivables of ₹ 7,448.30 millions (Previous Year ₹ 7,448.30 millions).



TAJV has claimed variations amounting to ₹ 20,200.00 millions on CMRL which are pending at different stages as follows:

- a) Variations of ₹ 16,460.00 millions on account of extended stay Cost.
- b) Variations of ₹ 3,740.00 millions on account of change in site condition/soil strata (unforeseeable Sub-surface condition).
- c) All other matters have been amicably settled on 19thMay, 2022 for ₹ 887.00 millions. Payment against amicable settlement has been realized on 08th June, 2022

Afcons Infrastructure Limited has a total receivable of ₹ 9,862.60 millions (before elimination) which consists of Advance of ₹ 5,881.10 millions, and Debtors of ₹ 3,981.50 millions, from TAJV as on 31st March, 2022. AlL is not the party to the arbitration/claims and the recovery of this amount is dependent upon finalization of arbitration award and clearance /acceptance of claims by CMRL. However, these outstanding's are eliminated while preparing the Consolidated financial statements of the company as per accounting policy A.v) and 1.B.2. a)







Note 38. DAHEJ STANDBY JETTY PROJECT UNDERTAKING (DJPU):

38.a. As at 30th June, 2024 and 30th June, 2023.

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

During the eartier year, an unfavourable award was granted In Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture for ₹ 792.80 millions (including interest of ₹ 204.50 millions). Client has subsequently encashed the bank guarantees given by a Joint Venturer Partner, Afcons Infrastructure Limited of ₹ 792.80 millions and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Joint Venture as Other Receivables from customer (Other non-current assets) and Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. The Hon'ble High Court Delhi on 22nd November,2022 directed client to submit an undertaking signed by President (Finance) of client, to the effect that it shall restitute the entire amount in the event Joint Venture succeeds in its challenge to the award. The next hearing is scheduled on 15th October, 2024.

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 ₹ 792.80 millions (as at 30th June, 2023 : Rs. 792.70 millions) disclosed as 'Other Receivables' and the 'amount due from customer under construction contract' of ₹ 111.00 millions (as at 30th June, 2023: Rs. 111.00 millions) is appropriate and no further provision for aforesald 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.

38.b. As at 31st March, 2024

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

During the earlier year, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture for ₹ 792.80 millions (including interest of ₹204.50 millions) Client has subsequently encashed the bank guarantees given by a Joint Venturer Partner, Afcons Infrastructure Limited of ₹ 792.80 millions and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Jeint Venture as Other Receivables from customer (Other non-current assets) and

by the Joint Venture as Othe

Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. The Hon'ble High Court Delhi on 22nd November, 2022 directed client to submit an undertaking signed by President (Finance) of client, to the effect that it shall restitute the entire amount in the event Joint Venture succeeds in its challenge to the award.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesald 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 ₹ 792.80 millions disclosed as 'Other Receivables' and the 'amount due from customer under construction contract' of ₹ 111.00 millions as on 31st March,2024 is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

38.c. As at 31st March, 2023

Amount due from customer under construction contract amounting to ₹ 111.00 millions (Other non-current assets) pertain to cost incurred towards the contract which is yet to be certified by customer. Management had submitted variations towards the same in terms of the provisions of the contract, which were not approved by the Petronet LNG Limited ("the client"). During the year 2018-19, management has invoked arbitration for settlement of their claims against the client.

During the previous year 31st March, 2022, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay In completion of works by Joint Venture for ₹ 792.80 millions (including interest of ₹ 204.50 millions). Client has subsequently encashed the bank guarantees given by a Joint Venturer Partner, Afcons Infrastructure Limited of ₹ 792.80 millions and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by the Joint Venture as Other Receivables from customer (Other non-current assets) and Payable to JV Partner (non-current borrowings). Thereafter, the Joint Venture has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributeble to the client and in tarms of the contractual provisions this petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. The Hon'ble High Couri Delhi on 22nd November, 2022 directed client to submit an undertaking signed by President (Financo) of client, to the effect that it shall restitute the entire amount in the event Joint Venture succeeds in its challenge to the award.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current status of proceedings in High Court, which is supported by external legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 792.80 millions disclosed as 'Other Receivables' and the 'amount due from customer under construction contract' of ₹ 111.00 millions as on 31st



March,2023 is appropriate and no provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management.

38.d. As at 31st March, 2022

(I) Amount due from customer under construction contract amounting to ₹ 111.00 millions (Refer note no.5 Other non-current assets) pertains to cost incurred towards the contract which is yet to be certified by customer. Management had submitted variations towards the same which were not approved by the customer. During the year 2018-19, management has invoked arbitration for settlement of their ciaims against the customer.

During the year ended on 31st March, 2022, an unfavourable award was granted in Arbitration, towards claims of liquidated damages for delay in completion of works by DJPU for INR 448.17 millions and USD 1.91 Million (equivalent INR 140.09 millions) plus interest at 15.05% and 4.25% per annum on ₹ and USD portion respectively. Customer has subsequently encashed the bank guarantees given by a Joint Venturer, Afcons Infrastructure Limited of ₹ 792.79 millions (including interest of ₹ 204.52 millions) and recovered the award amount. The amount of encashed Bank Guarantee has been recorded by DJPU as Other Receivables from customer (Refer note no. 5 Other non-current assets) and Payable to JV Partner (Refer note no. 8 Non-current Borrowings). Thereafter, DJPU has filed petition at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims of ₹ 1,446.47 millions for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the customer. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process.

Based on the assessment performed by the management of DJPU, of the aforesaid customer claims and the claims filed by the DJPU against the customer, which is supported by a legal opinion, management is of the view that recognition of the amount recoverable from the aforesaid customer of ₹ 792.79 millions and amount due from customer under construction contract of ₹ 111.00 millions as on 31st March, 2022 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 the uncertaintles involved in further legal proceedings, contingent liability of ₹ 903.80 millions is disclosed in the financial statements in note no. 17 Contingent liability.

(ii) Afcons infrastructure Limited has given advances aggregating to ₹ 897.90 millions (before elimination) to the said jointly controlled operation as mentioned in note 6 'Loans and advances' which are receivable from DJPU, a jointly controlled operation and included in the consolidated financial statements of Afcons Infrastructure Limited. The recovery of this amount is dependent upon finalization of the proceedings. Adequate provision has been made in the current financial year. However, these outstanding's are eliminated while preparing the Consolidated financial statements of the company as per accounting policy A.v) and 1.B.2. a)







Note 39. As at 30th June, 2024, 30th June, 2023 ,31st March, 2024, 31st March, 2023 and 31st March 2022.

(1) The Group has been legally advised that outstanding interest free advances aggregating to:

Balance as at 30th June, 2024: ₹8,144.20 millions, (Balance as at 30th June, 2023: ₹8,585.40 millions)

Balance as at 31st March, 2024: ₹ 8,581.40 millions,

Balance as at 31st March, 2023; ₹ 8,525.00 millions.

Balance as at 31st March, 2022: ₹ 9,312.80 millions,

before elimination made towards financing the unincorporated joint operations do not come under the purview of Section 186 of Companies Act, 2013 as the Group is in the business of constructing and developing infrestructure facilities.

(2) In view of non-applicability of section 186 of the Companies Act, 2013, the details of particulars required to be made thereunder in the financial statements are not applicable in relation to loan made, guarantee given or security provided. For investments made refer to Note no. 4.

Note 40.

40.a. As at 30th June, 2024 and 30th June, 2023.

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

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

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

The "amount due from customer under construction contract" recorded in the beoks of accounts amounting to ₹ 1,929.20 millions as at 30th June, 2024 (as at 30th June, 2023: Rs. 1,989.70 millions), includes ₹1,150.00 millions on account of increase in steel quantity due to

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change in design is based on cost actually incurred and so claimed with KRCL, but not compensated.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favorable judgement and recover all the aforementioned amount of ₹1,929.20 millions recorded in books as "amount due from customer under construction contract" related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

40.b.As at 31st March, 2024

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

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

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

The "amount due from customer under construction contract" recorded in the books of accounts amounting to ₹ 1,929.20 millions as at 31st March, 2024, includes ₹ 1,150.00 millions on account of increase in steel quantity due to change in design is based on cost actually incurred and so claimed with KRCL, but not compansated.

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 dato, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover all the aforementioned amount of ₹1,929.20 millions recorded in books as "amount due from customer under construction contract" related to this project. However, considering that the negotiation, proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.







40.c. As at 31st March, 2023

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

Due to the above, the Company has raised two arbitration claims which are towards additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment, pend period cost etc. in terms of the provisions of the contract. In the earlier year, the Company had received an unfavourable award for major portion of its claim. The awards are challenged before Hon'ble Bombey High Court. Further the management of the company is in advanced stage of negotiation with KRCL, in addition to above, the Company has received the minutes of meeting held in January 2023 between the Company, KRCL and the Railway Board committee, which include the recommendations by the committee on the issues put forth in front of the committee. The recommendations are substantially in favor of the Company and is in discussion with KRCL.

The "amount due from customer under construction contract" recorded in the books of accounts amounting to ₹ 1,967.20 millions as at 31st March, 2023 includes ₹ 1,150.00 millions on account of increase in steel quantity due to change in design is based on cost actually incurred and so claimed with KRCL, but not compensated.

Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current status of proceedings in arbitration and High Court, which is supported by external legal opinion, the management is confident of getting a favourable judgement and recover all the aforementioned amount of ₹ 1,967.20 millions recorded in books as "amount due from customer under construction contract related to this project.

40.d. As at 31st March, 2022

Konkan Railway Corporation Limited (KRCL) had issued a contract for construction of Arch Steel Bridge across river Chenab on 24th August, 2004. The DBN (Design Basis Note) submitted by Chenab Bridge Project Undertaking ("CBPU") during the tender stage was revised in 2005 and subsequently in 2006 and 2010. The project got delayed due to various reasons such as changes in design parameters, wind load during service condition, arch span, finalization of slope stabilization etc.

Due to the above, the Group has raised two arbitration claims amounting to ₹17,232.40 millions which are towards additional expanses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment, pand period cost etc. These variation costs have already been charged off to profit and loss account in past. In the previous year, the Group had received an unfavourable award for major portion of its claims. The awards are chailenged before the Hon'ble Bombay High Court.

Fin The total receivables amounting to ₹2,109.70 millions as at 31st March, 2021 (unbilled receivable of ₹ 2,047.50 millions and retontion of ₹ 62.20 millions) includes ₹ 1,150 millions on account of increase in steel quantity due to change in design.

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Based on the opinion from independent experts and the facts of the case, the management is confident of getting a favourable judgement and recover all the dues related to this project.

Note 41. As at 30th June,2024, 30th June, 2023, 31st March,2024, 31st March, 2022, 31st March, 2022

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

The Group had gone into arbitration with MbPT for compensation for extended stay related to projects and was successful in getting an award of ₹ 960.20 million (as at 30th June, 2023 ₹ 960.20 million) including interest till the data of award, in its favour on November 2011. However, the Award was challenged by MbPT u/s 34 of Arbitration and Conciliation Act, 1996 to the Single Bench of Bombay High Court. The Single Bench had set aside the award and passed the order in favour of MbPT. The Group flied an appeal with the High Court of Mumbai for a two bench Judge as against order of Single Bench. The appeal was admitted by the High Court for a hearing by a two bench Judge In the month of April 2018. Based on management's assessment, legal opinion obtained and facts of the matter, the Group is confident of winning the case and recovering the entire amount from MbPT in future.

Note 42. As at 30th June,2024, 30th June, 2023, 31st March, 2024, 31st March, 2023 and 31st March, 2022.

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

Due to the various change orders, the Group has raised various claims towards additional expenses on account of change of scope, additional works, royalty claim etc. An amount of ₹ 2,112.90 millions (₹ 2,112.90 millions as on 30th June, 2023) is outstanding towards unblilled receivables and disclosed under note no.8 "Contract assets". The matter is referred to Arbitration. Considering the legal opinion obtained and facts of the matter, the Group is confident of winning the case and recovering the entire amount from Uttar Pradesh Expressways industrial Development Authority.







Note 43. As at 30th June, 2024, 30th June, 2023, 31st March, 2024,31st March, 2022

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

(ii) The Group has a total net receivable of:

Balance as at 30th June, 2024: ₹ 14,962.10 millions (including interest on arbitration awards ₹ 3,845.10 millions) (₹ 10,070.70 millions (including interest on arbitration awards ₹ 2,783.60 millions as on 30th June, 2023)

Balance as at 31st March, 2024: ₹ 14,550.30 millions (including interest on arbitration awards ₹ 3,896.70.00 millions)

Balance as at 31st March, 2023: ₹ 10,010.30 millions (including interest on arbitration awards ₹ 2,723.10 millions)

Balance as at 31st March, 2022: ₹ 8,335.80 millions (including interest on arbitration awards ₹ 2,403.80 millions)

which is a part of Trade Receivables shown under note 5 towards arbitration awards which are won by the Group in past, these arbitration awards have been further challenged by the customers before the session court or higher courts of law. Pending disposal of these matters in the courts, management has recognized the amount as per the arbitration award and part payment has been received by management under Niti Aayog Scheme upon submission of a bank guarantee by the Group which is disclosed as advance from customer in Note No. 17 "Contract Liability". Management is confident about the recovery of the amounts involved in the pending matters at various levels.

Note 44.a. As at 30th June, 2024 and 30th June, 2023.

In the earlier years, the Compeny has from time to time peid advance aggregating to ₹ 2,695.40 million (₹ 2,695.40 million as at 30th June , 2023) to a Subcontractor viz ShapoorJl Pallonji and Company Private Limited in connection with undertaking the designing and interior work of the stations for elevated metro projects at Bangalore, Mumbai, Ahmedabad, and Kanpur awarded to it against the security of Letter of Comfort provided by the subcontractor.

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

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

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

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Note 44.b. As at 31st March, 2024

In the earlier years, the Company has from time to time paid advance aggregating to ₹ 2,695.40 million to a Subcontractor viz Shapoorji Pallonji and Company Private Limited in connection with undertaking the designing and interior work of the stations for elevated metro projects at Bangakore, Mumbai, Ahmedabad, and Kanpur awarded to it against the security of Letter of Comfort provided by the subcontractor.

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

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

Management is following up with the SPCPL for recovery of the aforesaid advance and is expected to be settled by September 30,2024, falling which the Company will charge intorest @ 12% p.a.

Note 45.

a. As at 30th June, 2024

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

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

b. As at 31st March, 2024

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

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

c. As at 31st March, 2023 and 31st March, 2022

The Jointly Controlled Operations hand subsidiaries have mentioned in their special purpose intarim financial statement and financial statement for respective period/year that as per the terms of the agreement parent is committed to provide additional funds as may be required to meet the working capital requirements of such Jointly Controlled Operations. The aforementlened has been disclosed by a few subsidiaries as well.

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







Note 46. The group has the receivable towards GST Input Credit (excluding jointly controlled operations) which includes unutilised credit of inputs and input service on account of inverted duty structure is.

Balance As on	Amount in ₹ millions
30th June 2024	5,690.60
30th June 2023p	5,539.70
31st March 2024	5,586.20
31st March, 2023	5,372.30
31 st March, 2022	5.583,50

The Group has a robust Order book position of more than as on 30th June,2024 ₹ 260,000.00 millions, (31st March, 2024 ₹224,000.00 millions) (31st March, 2023 ₹ 368,000.00 millions) (31st March, 2022 ₹340,000.00 millions) across India and there are severel projects which are under the pipeline. Further, the group has initiated Arbitration towards variations and Time related claims with respect to various projects and management expects favourable awards in this claims/arbitration.Considering the facts as mentioned above, there is no doubt about the utilization of the GST Input credit balance against the future liabilities and the same is considered good.

47.a. As at 30th June, 2024: Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group.

i) Afcons Sener LNG Constructions Projects Private Limited.

The Auditor of Jointly Controlled Operation (Afcons Sener LNG Constructions Projects Privato Limited) has given the following Material uncertainty related to going concern in its Audit report of standalone financial statements of the said jointly controlled operation.

"Material uncertainty related to going concern:

We draw attention to Note 21 forming part of the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

Management note:

"The Company has reported a net loss Rs. 8.98 millions during the current period and also reported an accumulated loss of Rs. 247.02 millions as at 30th June, 2024. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However in view of the Intention of Afcons and Sener to continue to infuse funds, to meet the operational commitments, till the arbitration matter is settled, and money received, the accompanying financial stetements have been prepared on a going concern basis."

ii) Afcons Oil and Gas Services Private Limited

The Auditor of subsidiary (Afcons Oll and Gas, Services Private Limited) has given the following Material uncertainty related to going concern in its Audit report of standalone financial statements of the said subsidiary.

"Material uncertainty related to going concern:

We draw attention to Note 18 forming part of the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

Management note:

"The Company has reported a net loss Rs.2,500 during the current year and also reported an accumulated loss of Rs. 2,61,116 as at 30th June 2024. Further owing to the accumulated losses, the Company's nat worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However, in view of the intention of Afcons to continue to infuse funds, to meet the operational commitments, the accompanying financial statements have been prepared on a going concern basis.

III) Afcons Overseas Singapore Pte Ltd.

Management note:

These special purpose interIm financial statements are prepared on a going concern assumption, which assumes that the company will continue to operate as a going concern for the foreseeable future. During the three months period ended 30th June, 2024, the Company had generated a net loss of SGD 1,637,067/- (30th June, 2023 net loss of SGD 241,529/-) and as on the date of the statement of financial position; the Company had net liabilities of SGD 91,898,482/- (as at 30th June, 2023 SGD 87,237,941/-). The continuance of the company's operations is dependent on the introduction of sufficient funds by the parent company and its future profitability. The parent company have resolved that they will continue to financially support the future operations of the company."

47.b. As at 30th June, 2023 : Going concern related assessments performed by various entitles (including branches and jointly controlled operations) within the Group

i) Afcons Sener LNG Constructions Projects Private Limited.

The Auditor of Jointly Controlled Operation (Afcons Sener LNG Constructions Projects Private Limited) has given the following Material uncertainty related to going concern in its Audit report of standalone financial statements of the said jointly controlled operation.

"Material uncertainty related to going concern:

We draw attention to Note 21 forming part of the standaione financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

Management note:

"The Company has reported a net loss Rs.7.98 millions during the current period and also reported an accumulated loss of Rs.207.29 millions as at 30th June, 2023. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However in view of the intention







of Afcons and Sener to continue to infuse funds, to meet the operational commitments, till the arbitration matter is settled, and money received, the accompanying financial statements have been prepared on a going concern basis."

ii) Afcons Oil and Gas Services Private Limited

The Auditor of subsidiary (Afcons Oil and Gas Services Private Limited) has given the following Material uncertainty related to going concern in its Audit report of standalone financial statements of the said subsidiary.

"Material uncertainty related to going concern

We draw attention to Note. 18 forming part of the standalone financial statements regarding, the company having incurred significant operational loss since earlier years whereby it's net worth has been completely eroded. The conditions indicate the existence of a material uncertainty that may cast significant dcubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note."

Management Note:

"The Company has reported a net loss Rs.2,500 during the current year and also reported an accumulated loss of Rs. 2,61,116 as at 30th June 2023. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However, in view of the intention of Afcons to continue to infuse funds, to meet the operational commitments, the accompanying financial statements have been prepared on a going concern basis."

iii) Afcons Overseas Singapore Pte Ltd.

Management note:

"These special purpose interim financial statements are prepared on a going concern assumption, which assumes that the company will continue to operate as a going concern for the foreseeable future. During the three months period ended 30th June, 2023, the Company had generated a net loss of SGD 241,529/- and as on the date of the statement of financial position; the Company had net liabilities of SGD 87,237,941. The continuance of the company's operations is dependent on the introduction of sufficient funds by the parent company and its future profitability. The parent company have resolved that they will continue to financially support the future operations of the company."

47.c. As at 31st March, 2024: Going concern related assessments performed by various entitles (including branches and jointly controlled operations) within the Group

I) Afcons Sener LNG Constructions Projects Private Limited.

The Auditor of Jointly Controlled Operation (Afcons Sener LNG Constructions Projects Private Limited) has given the following Material uncertainty related to going concern in its Audit report of standaione financial statements of the said jointly controlled operation.

"Material uncertainty related to going concern;







We draw attention to Note 21 forming part of the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

Management note:

"The Company has reported a net loss Rs. 38.73 millions during the current year and also reported an accumulated loss of Rs.238.04 millions as at 31st March,2024. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However in view of the intention of Afcons and Sener to continue to infuse funds, to meet the operational commitments, till the arbitration matter is settled, and money received, the accompanying financial stetements have been prepared on a going concern basis."

ii) Afcons Oil and Gas Services Private Limited

The Auditor of subsidiary (Afcons Oil and Gas Services Private Limited) has given the following Material uncertainty related to going concern in its Audit report of standalone financial stetements of the said subsidiary.

"Material uncertainty related to going concern:

We draw attention to Note. 18 forming part of the standaione financial statements regarding, the company having incurred significant operational loss since earlier years whereby it's net worth has been completely eroded. The conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note."

Management Note:

"The Company has reported a net loss Rs.81,810.00 during the current year and reported an accumulated loss of Rs. 258,616 as at 31st March, 2024. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However, in view of the intention of Afcons to continue to infuse funds, to meet the operational commitments, the accompanying financial statements have been prepared on a going concern basis."

ili) Afcons Gulf International Projects Services FZE

The Auditor of subsidiary (Afcons Gulf International Projects Services FZE) has given the following Material uncertainty related to going concern in its Audit report of standalone financial statements of the said subsidiary.

"Material uncertainty related to going concern:

Without qualifying our opinion we draw attention to the note no 3 to the financial statements relating to the going concern consideration. There have been no operations in the establishment and it had incurred a net loss AED 174,348 (December 31, 2022: AED 139,270). The continuance of the establishment is dependent on sufficient business in future and financial support of Afcons Infrastructure Limited, which is the holding Company of the Parent Company."

Management Note:

"These financial statements are prepared on a going concern assumption, which assumes that the Establishment will continue to operate as a going concern for the foreseeable future. During the period, there have been no operations in the Establishment, and it had incurred a net loss of AED174,348 (December 31,2022: AED 139,270). The continuity of the Establishment operations is dependent on the financial support of Afcons Infrastructure Limited, which is the Holding Company of the Parent Company."

iv) Afcons Overseas Project Gabon SARL

The Auditor of subsidiary (Afcons Overseas Project Gabon SARL) has given the following Material uncertainty related to going concern in its Audit report of standalone financial statements of the said subsidiary.

"Material uncertainty related to going concern:

The Company has no contracts in its backlog. In this context, Afcons Overseas Singapore Ltd, sold shareholder, will therefore provide immediate and any necessary financial support to its subsidiary, Afcons Overseas Project Gabon SARL for at least 24- month period following December 31, 2022."

47.d. As at 31st March, 2023 Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group

I) Afcons Sener LNG Constructions Projects Private Limited.

The Auditor of Jointiy Controlled Operation (Afcons Sener LNG Constructions Projects Private Limited) has given the following Material uncertainty related to going concern in its Audit report of standaicne financial statements of the said jointly controlled operation.

"Material uncertainty related to going concern:

We draw attention to Noto 21 forming part of the standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a matarial uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

Management note:

"The Company has reported a net loss Rs. 37.07 millions during the current year and also reported an accumulated icss of Rs.199.31 millions as at 31st March, 2023. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However in view of the intention of Afcons and Sener to continue to Infuse funds, to meet the operational commitments, till the arbitration matter is settled, and money received, the accompanying financial statements have been propared on a going concern basis."







II) Afcons OII and Gas Services Private Limited

The Auditor of subsidiary (Afcons Oil and Gas Services Private Limited) has given the following Material uncertainty related to going concern in its Audit report of stendalone financial statements of the said subsidiary.

"Material uncertainty related to going concern:

We draw attention to Note. 18 forming part of the standalone financial statements regarding, the company having incurred significant operational loss since earlier years whereby it's net worth has been completely eroded. The conditions indicate the existance of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note."

Management Note:

"The Company has roported a net loss Rs.88,920.00 during the current year and reported an accumulated loss of Rs. 1,76,806 as at 31st March, 2023. Further owing to the accumulated losses, the Company's net worth is completely eroded. This casts a significant doubt on the entity's ability to continue as a going concern. However, in view of the intention of Afcons to continue to infuse funds, to meet the operational commitments, the accompanying financial statements have been prepared on a going concern basis."

47.e. As at 31st March, 2022 Going concern related assessments performed by various entities (including branches and jointly controlled operations) within the Group

i) Afcons Sener LNG Constructions Projects Private Limited

"Material uncertainty related to going concern:

"We draw attention to Note 21 forming part of the standalone financial statements regarding, the company having incurred significant operational icases since earlier years whereby it's net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note."

II) Afcons Zambia Branch

According to the contract signed between Afcons Infrastructure Limited and the Ministry of Local Government and Housing, the contract period ended on 30th September, 2021. Furthermore, the contract stipulates a defects liability period ending 30th September, 2022. The directors believe that the company has adequate financial resources to continue in operation up to 30th September, 2022, the end of the defects liability period and accordingly the financial statements have been prepared on a going concern basis. The financial statements have been prepared on the basis of accounting policies applicable to a going concorn. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and will remain in force for so long as it takes to restore the solvency of the company."

Note 48.a, Note on Covid as at 31st March, 2022

(i) On account of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations. The Company currently has a strong order book, leading to a clear visibility of revenue over the next 18-24 months. Collection from customers have been normal during the lockdown period enabling the Company to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Group strongly believes that there is no material impact of Covid 19 on these consolidated financial statements. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cash flow of the Group.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at 31st March 2022 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

(ii) The auditors of Jointly Controlled Operations of Afcons Vijeta Joint Venture, Afcons SMC Joint Venture, Afcons Vijeta PES Joint Venture, Afcons JAL Joint Venture, Afcons Construction Mideast LLC, Afcons Overseas Singapore Pte Ltd. and the auditors of branches located in Tanzania* and Kuwait* have given an Emphasis of Matter paragraph in relation to impact of COVID- 19. The Group has done the detalled assessment of COVID 19 impact as on March 2022 and based on detailed assessment and liquidity position for the next 12 months there's no material impact foreseen on account of COVID-19. *Branches located outside India.







48.b.As at 31st March 2022 Covid 19 related assessments performed by various entities (including branches and jointly controlled operations) within the Group.

a) Afcons Zambla Branch: "The directors are aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern. Management is continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the directors are confident that company's responses are adequate, and the orisis is being continuously monitored to assess the impact on the company."

b) Afcons Sibmost Joint Venture, Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture, Afcons Vijeta Joint Venture, Zimbabwe.

The outbreak of the Coronavirus -The COVID-19 epidemic; significantly impacted businesses around the world. The Supervisory Board of the JV is closely monitoring the impact the COVID-19 pandemic on all aspects of its operations including significant accounting judgements and estimates, inter-alia including its liquidity position, recoverability/carrying values of its trade receivables and contract assets as at balance sheet date. The Supervisory Board has evaluated and assessed this impact and future uncertainties resulting from Covid-19 based on internal and external sources of information including credit reports and related information and economic forecasts by various agencies and organisations, discussions and views from experts and industry participants, market estimates, etc. based on the information available till the date of approval of these financial statements.

The Supervisory Board, based on assumptions and ourrent estimates expects that the carrying amount of its assets as reflected in the Balance Sheet as at 31st March, 2022 will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the actual impact on the business operations, may be different from that estimated as at the date of approval of these financial statements. The Supervisory Board will continue to monitor developments to identify significant uncertainties and material changes in future periods that may have an impact on the operations of the JV.

Note 49. As at 31st March, 2022

Tropical Cyclonic Storm Tauktae which originated in the Arabian Sea hit the western coast of India in Mid-May 2021 and impacted Afcons, which was carrying out revamp of offshore platforms for one of its customer with its consortium partner Halani-Tes-Nauvata. Cyclone Tauktae caused damaged to project material, loss of life and vessels involved in the revamp of the offshore platforms. Group has taken adequate insurance cover for damage of material and also insurance policies required to be maintained for its employees and sub-contractors employees. Besides the statutory compensation eligible to employees from insurance companies, the Group has agreed to pay additional ex-gratia payment to all employees including sub-contracted employees, which is estimated to cost around ₹180.00 millions. For the chartered vessels the risk liabilities for damages lie with the vessel owner and no liabilities will involve on Afcons or its customer.

50. As at 31th March, 2022

The Group had entered into a contract with Jordan Phosphate Mines Construction (JPMC) on 20th April, 2010 for the construction of "New Phosphate Rock Terminal at Aqaba - Jordan" with a contract value of ₹ 9,091.30 millions (142.23 Million JOD).







The Group had submitted various claims on account of extra works, release of bank guarantee and delay in completion of the project. The Group filed the issues for arbitration with the International Chamber of commerce (ICC) on November 2016.

On 30th October, 2019, the ICC rendered an unfavourable award of ₹ 1,782.60 millions to the Group and a favourable award of ₹ 867.50 millions on account of final bill and variation.

The Management had challenged the award in the Paris Court of Appeal. During the current financial year, the case was disposed in favour of JPMC by the Paris Court of Appeal. The Group reached a full and final settlement with JPMC of all matters outstanding and arising out of or in connection with the project. An amount of ₹ 383.60 millions (Euro 4.496 million) was agreed and paid in December 2021 as final settlement and all the bank guarantees were released by JPMC. As on 31st March, 2022 there's no further exposure pertaining to JPMC

Note 51. As at 31st March, 2022

Subsequent to year end, Afcons Infrastructure Limited has entered into an agreement with one of the Shapoorji Pallonji Group Company to subscribe to Compulsorily Convertible Debentures ("CCDs") aggregating to ₹ 2,000.00 millions. Pursuant to right vested under the subscription agreement, Afcons has assigned all its rights and obligations with respect to the said subscription in the CCDs of ₹ 2,000.00 millions to entities within the Shapoorji Pallonji Group.

Note 52 As at 30th June, 2024 and 31st March, 2024

The Company was using accounting software i.e. 'SAP ECC' as its books of accounts till 20 November 2023. The Company has upgraded its accounting software to 'SAP S/4 Hana with rise' with effect from 21st November,2023. While SAP audit logging has been enabled throughout the year and captures all the changes made in the application system through an audit log, the same was not enabled for SAP ECC database for the period 01st April, 2023 to 20st November,2023. However, access to SAP ECC database was restricted solely to IT administrators for essential system maintenance tasks such as operating system and datebase upgrades as well as patch management. In SAP S/4HANA with rise, database is maintained on cloud with the service provider and hence the management cannot make any changes at database level except by way of raising a ticket with SAP S/4Hana with rise accounting software







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Notes farming part of the Restand commission financial inform

Note 63: Additional regulatory information required by lichedule III

(f) Details of beaumi property held

No proceedings have been initiated on or are pending against the Group for holding benefit property under the Benemi Transactions (Prohibition) Act, 1986 (45 of 1998) and Rules made Presented

No proceedings have been initiated on or are pending against the Group for holding benefit property under the Benemi Transactions (Prohibition) Act, 1986 (45 of 1998) and Rules made Presented

The Group have peer uniform on or are personal against the strong control property under the section is introduced (1) of Borrowings section against current among property of the section

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Transport 1997 STATE OF THE SHAPE OF THE SHA

(ii) (b) Borrowings secured against surrow attents as at 31th March 2023
The Group has borrowings from burks and financial institutions on the imple of encurity of current assain. The quarterly returns or externational current assets filed by the Group with benits and financial institutions
are not in agreement with the books of ecocurity.

				1		(# In Milliona)	
Name of the Banki Financhi Institution	Aggregate working capital limits sandfored	Nature of Current Asset offered as Security	Currier suded	Amount discissed as per quarterly refurni statement	Amount as per books of account	Difference	Reasons for difference
			Jun-21	29 593.20	27.884.30	1,908	
		Contact mustin	5ep-21	25,455.40	23 366.00		
		Stock in Programa	Dec-21	26,151.30	24.098.80	2 0/60 (2)	Current portion as par the Management assessment has been considered in the quarterly statements.
tate Benk of	₹ 14,020 millions		Mer-22	25,379.80	23 331.00	2 047.80	Consequent in the quarterly successories.
dia (Consortium			Jun-21	12,108,90	21,843.50	(0.737.60)	
proje)	⊔mit	Trade Receivables	5np-21	1= 898.40	24 778.10		
		- POINT I SEPTEMENT	Dec-21	9,000,60	21,290,00	(12,000,425)	Carluin receivables have not been considered in quarterly statements.
			Ma/-22	11.486.30	21.889.40	(10.403.10)	Special control of the state.
T T		Other construction	Dec-21	4 070.50	2,990,00	4 040 40	
		Meterial	Mar-22	4,533.00	-62.30	1,000.30	Ehutlering Material stock has been included in quarterly etstament

(III) Relationship with struck off companies

The Group has transactions with Companies whose name is struct off under section 248 of the Co-

Name of struck off company Henrys Protection And Detection Private Limited.	transactions with struck-off continuous	on 30 th June ,	Balance as on 30 th June , 2023 (7 in Millions)			Balance as on 31" March, 2012 (Y in Millione)	Relationship with the atrack off company
Outser Construction & Consuming (Opc) Private Limited.	Services			0.07	0.10	0.70	Not a Related Party
Gibbs Ochiebocusing Continuing (Copc) PTIVISS Limited.	Services			0.18	0.20		
el Environmental Monitoring	Services	-	470	0.10		0.20	Not a Reinled Party
radtye Infralach Private Limited			0.70		2.10		Not a Related Party
ha farm has fall and a second	Services			0.13			Not a Related Party

The Group has following outstanding balances with the companies struck off under Companies Ast, 2015 or Companies Ast, 1888. However, no transactions have been aftered during the

Name of struck off company	Nature of transactions with struct-off company	Selance us on 30 th June , 2024	Belance as on 30 th June , 2023 (V in Millione)	March, 3034 (Tin Millens)	Belance as on 21" Merch, 2023 (7 in Millions)	Belance as on 31" Merch, 2022	Relationship with the
Chowdhary Motors Pvt. Ltd.	Supply	(f in Millions)	As an immediately	A minimum)	(4 na namoles)	(7 in Millians)	
Convetech Projects Ltd.	Supply	_				- 6	Not a Related Party
Ha) Water Valles Pel. Ltd.	Supply	0.10					Not a Stated Farry
Permist Power System Pvt. Ltd.	Services	0.10		0.07	0.07	0.07	Not a Related Party
Satya Parkesh & Bros Pvt.Ltd	Beryloss		-6	-		0.06	Not a Related Party
Rump Inspection & Enga	Bervices		+			0.08	Not a Related Party
Tricotta Engg. Pvt. Ltd.	Services.		-		1	#	Not a Related Party
Mac International infra Pvt Ltd.	Services	-				#	Not a Raisied Party
Zohoe Infratech Pvt Ltd	Barvicas	0.18				0.10	Not a Related Party
Dream Infratech Private Limited	Services					0.15	Not a Related Party
Auskini Inhaga Pvi Lid	Services	0.24		0.24		0.24	Not a Related Party
Hibe Infrariach Pvt. Ltd.	Services			0.16	-	0.11	Not a Related Porty
Cemiech Projects Private Limited	Services				-		Not a Related Party
Bildram Construction Private Limited	Services .	0.85		0.00		0.68	Not a Related Party
Viradina Infratech Private Limited	Barrices	0.24		(0,20)		0.24	Not a Related Party
Pankincom Foundations Private Ltd.	Berytoes	0.17	0,17		0.20	0.24	Not a Related Party
Engicon India Pvt Ltd	Services Services	#				- 4	Not a Reinlad Party
Softum Habilet Pvt. Ltd.	Services	0.16		C.15		0.15	Not a Remad Faity
Survine Systems Ltd.		- 1		-			Not a Related Party
Precision Collection And Services	Services	-	-				Not a Related Party
Ang Geo Infre Pyt, Ltd.	Services					#	Not a Related Party
Culveer Metal Craft Private Limited	Sarvices	0.18	0.15	D.15	0.16	0.15	Not a Rolated Party
/armine Construction Private Limited	Services					0.10	Not a Related Farty
Stayu Industry Private Limited	.Services			-	- 0		Not a Related Party
den & Ay Infra Projects Private Limited	Services						Not a Related Party
Ne Buildown Program Limited	Services						Not a Related Party
S.G. Hi-Tech Private Limited	Services	-		-			Not a Related Party
Manandam Infraisch Private	Barviçes						Not a Fished Party
tokam Overseas Private Limited	Services						Not a Related Party
mod mana Part Last	Services	0.13		0.13			Not a Related Party
ulasr Construction & Consulting (Con) Private Limited	Services	0.40		0.88	0.88		Not a Related Party
haurya Protection And Detection Private Limited	Services	0.18	0.18	-			Not a Related Party
S. Projects Pvt, Ltd.	Services	0.10.	0.10		-		Not a Related Party
Infrastructure Privatelimite	Services						
no interrutional infla Pyt Lat.	Barvices	H					Not a Related Party
ete:- Amount mentioned se "If" is below rounding off name	Services	0.10		0.10	0.10		Not a Related Party Not a Related Party

(iv) Compliance with number of layers of companies
The group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approval scheme(a) of arrangements.
The group has not entered into any acheme of entergement which has an accounting impact on reporting period / year.

(vi) Utilization of borrowings swalled from banks and linenalsi institutions
The borrowings obtained by group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vil) Undiscioned imports
There is no income assemblered or disclosed as income during the period/years in the last secessments under the income Tax Act, 1981, that has not been reco

(viii) Details of crypto surrency or virtual currency.
The group has not traded or invested in crypto currency or virtual currency during the reporting period / year.

(b) Valuation of PPS.E, intangible asset and imperiment property

The property has not revelued by property, plant and equipment (including right-of-use assets) or intemprole assets or both during the current period or previous period / year.

(x) substation of borrowed funds and share presiden

A) The prime has not extracted or invested or invested funds to any other person(s) or entity(es), including tensign entities (intermediates) with the underelevating that the intermediatry shall;

a. creative indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (utitinate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the utilimate beneficiarie

B) The group is an not received any fund from any parson(s) or entity(se), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. detaily or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behelf of the funding party (utilisets beneficiaries) or

AUC;

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to provide any guarantee, security or the like on behalf of the ultimate benefici-

tell, the Group is not declared as a withii defaulter by any bank or financial institution crother lander during, any reporting period / year.

(xiii) The Group does not have any investment property during any reporting period / year , the disclosure related to tair value of investment property is not applicable.

Afones Infrastructura Limited Notes forming part of the Resta ed commolidated financial information Note No 64. Financial Insti

84.4. Capital management

The group namenges to capital in arrange that entities in the Group will be able to continue as going consum while manipulating the return to distinhoiders through the optimisation of the debt and equity hydroce.

This capital abusines of the Group consists of not district (borrowings as detailed in notes 14 and 20) offers by over and bank belances as detailed in notes 10 and 10.1 and take equity of the Group.

The group is not subject to any instarrally imposed capital requirements. The Grosp monitors capital using a genting ratio, which is not disk divided by total capital.

The group min the amount of capital in proportion to its evenal financing structure, i.e. apply and financial Sublities. The group names the capital structure and makes adjustments to it in the light of changes in secondarions and the risk characteristics all this traderlying assets.

64.1.1 Geering ratio

The precing skills at end of the reporting person / year was see follows.

Other Samuel

					15 10 1000000101
Particulars	An at 30°	An of Mar	An ail 31 st	As at 31 th	An at 31 rd
	June , 2024	Jane , 2023	M4451, 2024	March, 2023	Mary 11, 2022
Dobt (Rafter note I)	88,650.98	28,656.40	24,550.03	15,829.16	15,552.01
Cash and bank belances	(8,972.12)	(5,899,94)	(0,562.60)	(3,774.44)	(6,284.16)
Net debt	24,676,88	22,748,46	47 000 40	de Alba ma	46.648.40
	24,070.00	44,740,40	17,887.43	11,889.72	10,267.85
Total equity (Flotiar expe ii)	55,848.24	12,630.02	35,078.21	81,772.78	27,028,00
<u> </u>		_			
Net debt to equity ratio	0.57	0.70	0.50	0.37	0.86

(i) Data is defined as long-term and short-term horrowings (excluding derivative, financial gustative entracts as described in noise 14 and 20 and includes interest account but not down on borrowings)

(1) Equity includes all capital and reserves of the Group that are managed as capital.

64.2. Catagories of financial instruments

The following table provides subgerisation of all financial instruments at carrying value except non-current inventments in un-quoted equity instruments of subsidiaries and Jointly Controlled Operations, which are carried at cost.

Dissect Diss	4,470.68 793.31
The writing asset to Interest to Inter	4,470.68
(a) Cash and cash equivalents 8,282.27 3,381.00 4,182.56 5,195.21 4 (b) Bank beliance other then (a) above 2,689.88 508.88 2,630.01 681.28 (c) Trade receivables 35,901.00 25,494.88 28,201.94 28,476.60 25	
(b) Bank balance other than (a) above 2,869.08 506.86 2,859.01 681.25 (c) Trade receivables 35,901.00 28,494.88 28,201.94 28,478.50 23	
(b) Bank balance other than (a) above 2,689.86 2,590.01 88/.25 (c) Trade receivables 35,901.00 25,494.88 38,201.04 28,478.50 20	
[6] Trade recelerables 35,601,00 28,494.88 38,201.94 28,478.50 25	
Miles	29,827.47
	560,85
I (a) Other through seeds	4,013.42
Manuard at FVTDOI	- He serve
(a) Invadamenta in equity instruments 8.85 8.60 7.76 5,08	
Total financial accepts	0.50
#4,645.57 \$4,445.73 \$5,455.53 \$9	39,464.50
Measured at amortised cost:	
(a) Berenadows	
(h) Torin nambins	10,552,01
for Other Reproduct Labilities	81,370,51
	4,622,09
44.545 TO 71.079.00 44,45.00 ED	D.781.21

64.3. Financial risk management objectives

The Group's corporate transmy function provides services to the business, co-ordinates access to dominate and international financial markets, monlines and numbers the financial risks reinting to the operations of the group through internal risk assessment and semipule forest exposters by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and deployed risk), credit risk and liquidity risk.

The risk management is governed by the Groupis palicy approved by the board of directors, which provide written principles on length exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Complement with policies and exposure limits is reviewed on a continuous basis. The Group stops not enter into or trade financial instruments, including derivative liminosis.

54.4. Market rick

The Group's authorise expose it primarily to the financial risks of changes in turnign currency exchange rates and interest rates,

84.6. Panign currency rick menagement

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in verticus countries. Foreign currency risk arises from %% and illubilities denominated in a currency that is not the Group's functional currency (INPL). The risk is measured through a forecast of highly probable foreign currency main forest

MUNBAI

	Liabil		Ass	ete		No.	l A	ests	Um		Ann	_
	Am at 30 th .	lune, 2024	An at 30° J	lune, 3024	As at 36 th	Jurra, 2023	An at 30 th	June, 2023	As at 31 st l	Farch, 2034	As at 31" Neroh, 2004	
Particulum	Amount in foreign currency (in Millicon)	(V in MUllarm)	Amount he foreign durrency (in	(f in Million)	Amount in foreign purency (in the state)	(T in Millione)	Amount in foreign surrossy	(7 in Military)	Amount in localge currency	(7 in Millions)	Amount in foreign diameter (in MIN-exe)	(T In Million
EC Cathorney	0.80	18,64	0.31	7.07	2.91	B4.91	0.47	10.41	1,00	21.90	020	8,6
UD Currency	<u> </u>	_	-			-	0,01	0,66	-			
OT Currency	6.369.78	4 585,59	7.381.30	E 312.88	6.348.84	5.55H 24	8.522,25	6,022.78	8,340,00	4 892,60	7,201,30	□. 666.
ED Chreenoy	<u>-</u>				0.13	28.54	0.00	0.10		- 1002100	y said jour	1.000
TN Currency	19.77	10.77	29.60	29.68	52,95	52,96	296,86	296,86	19.20	18.20	30,00	30.
di Ourrency	0.01	0.68			-	-		-	-	0.70	00.00	30.
JRG Currency	1.98	177.05	6.59	115.72	0.91	81,67	13.79	1,255 38	2.00	179,60	6.80	614.
BP Currency	0.01	0.76	0.00	0.04	0.01	0.61	-			9,70	0.84	0 177
18 Currency	231.11	1.269.45	408.05	2.241.39	282,48	1,780.96	277.79	2 075:51	243.10	1 538,20	343.80	7,172
NF Ourrency	2,004.30	19.84	-					-	2.033.20	19.90		-, 172
3D Currency		·	-		0.01	1.67	0.25	29.48	-			 -
"У Сштепсу	111.94	58.09			4,41	281	0.08	0.06	117.80	64,90		
VD Currency	2.18	569.50	1.48	394.98	5.45	1.454.81	8.11	2.164.25	2.20	E-98 80 3	2.50	887.
RU Currency	218.04	466.68	76.75	169,73	175.80	419.01	31.11	74.25	216.30	455 80	76.00	188.
JR Currency	452.01	802.78	741.89	1,317.34	483.90	874.41	862.85	1.559.18	411.70	739.80	843.20	1,314
'R Currency	1 539 73	8 325.98	1.891.47	10.227.95	1,624.72	0.543.82	1,849,79	B.141.28	1 530.50	€ 278.10	1 814.00	9,811
EN Gunenoy	454.28	598.79	1,255,86	1.651.34 :	400.68	819.98	1.934.02	2.509.77	497.30	865.00	1.216.80	<u>وو</u> دلاه.1
R Currency	į						-		141100		1.2 10.50	1.00.0
IR Controller	0.00	0.45	_		0.þq	0.44				0.40		
A COMPANY OF THE PROPERTY OF T		7	87.08	128.04	164.24	3 700.80	189,22	3 812.81		- 0.740	6.60	129
P) Chistonia	0.01	0.22	_		-	0.20				D,2D	6.00	128
IC Currency		. "	-			-		_ :		- 5,25		
5 Currency	1,0%4.78	33.22	274.84	8,66	2,420,88	82.88	1 348.98	48,03	1256.00	40.70	59.90	1,
3 Currency	79.84	6.040,62	43.81	3 553 14	76,71	£.797.98	23.72	1 946.97	BE.50	7 210.10	48.60	4.053.
FOurmocy	30 858.24	4.265.30	26 740.00	7,544,88	16 083.22	2 040.37	22 101.49	3.019,08	28 865.20	3 835.50	23,028,40	3,181.
F-Chity Commy	4,142.28	584.69	5 188.82	707.21	3.492.35	477.08	1 372.72	187.51	5 097,20	899.80	4 765.50	3.101 664
Fi Cunency		-	-	-	-	- 17.00	-	107,431	\$ 545,480	1468-00	- 100.3U	904
TW LIMES -	243.69	848.67	2.71	9,40	288 27	1,843,47			241.50	806.30	2.70	9.

Pathujura	Liabii	Hilos	Ase	eta	Pertioujara.	Llab	liltico	An	oota
	As at 21 st N	ends, 2022	An et 31 th H	erch. 2022	1	As at 31"	laroh, 2023	As at 31 st	March, 2023
	Amount in footign eurrency sin Militars)	(T in Millions)	Amount in foreign outrency (in http://www.	(T in Millions)		Amount in foreign surrency (in Millions)	(? in Millone)	Amount in furnign currency jie Millionsj	(7 in Millions)
USD Curtanica	48.20	3,425 30	18.90	1.432 60	AED Currency	6.50	144,90	0.62	13.84
EURO Currency	1.11	98 5 0	4.31	381.81	BDT Currency	E.324.88	4.852.30	6,022,22	4,620,24
QAR Curery	+3193	274726	138.93	2.000.84	Marian St.	6,1.9	24,36	0.00	0.10
CHIR Currency	‡tom	0.41			ETN Climeton	79.85	79.85	201.78	201.78
MURICUMNING	1 447 94	2.6	1,911.0	3,299.32	ELFIQ Cumincy	2.78	245.72	13.44	1,200.47
LAE CIPTERRY	0.70	15.20	57.15	1,179.96	DBP CLIFFILLY	0.91	€.72	0.01	1.17
LIGO Curt # my	0.01	1.45	0.41	48.89	Chai Cumany	287.71	2,0 %,62	241.57	1,725.67
BHC Currency	0.10	26.20	0.00	0.09	GNA Carency			-	_
KWO Currency	9.79	2.101.77	9.80	2.444.57	300 Common	0.01	1.87	0.28	32,91
CAP Cumpey	N-540	עבם	0.08	6.34	TEA CYMMUN	14.51	9.00	0.10	0.06
-FY Cυπικείν	1950	1223			CWD Curency	5.53	1,480,10	7.87	2,100 07
BD* Curwsy	4,953,60	4.431.50	4,428.76	3,081 84	MFM Currency	1%.21	432.50	\$,7.00	61.96
SAR Currency	0.01	0.14	0.44	8.82	CONTRACT	472.17	855.48	לי ממל	1,431.63
GH8 Currency	273.70	Z.835.46	145.01	1 500 43	4VA Current	1,695.25	6 036.40	1,549.29	8.265.37
SGD Curtury	0.00	0.13	-	-	MZN Cumncy	489.54	609.00	1,691.62	2,088.89
ZMW Opinency	676.64	£416.98		_	GAR Currency	-	_	4.99	112.42
MZN Currency	1.014.68	1 3 16.78	2,230,63	7,650.9T	SAR Currency	0.01	0.23	-	
MRU Comercy	320.67	671,16		-	99D Currency	0.00	0.01		٠
BTN Carety	303.30	303.30		_	TZ8 Currency	3.668.71	128,79	510.91	18.00
TZE Currenty	11,362,09	371.54	21.53£ 30	704,30	USID Currency	83.50	6.859.80	32,30	2,653.00
MVR Currency	1,418,30	7,011.65	377,43	1,581.89	XAF Currency	12575.30	1.709.00	18,934.40	2,301.39
XAF Currency	€ 763.60	884.50	#, 914.3 5	1.2003 023	XDF Currency	2,482,68	470.58	829.46	112.72
GNF Currency				-	ZAR Currency	0.13	0.68	-	-
XOF CUTTIFICE			6,96	₹.89	NPR Currency	1.81	1.21	Ç.22	0.14
NPR Guirency	-				ZMM Currency	287.94	1 110.63		-
ZMW Currency				-	MZN Garrency	409.54	909,00	1,05+,02	7.084.89

SCEA Foreign surrency constitutty analysis

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

The Group is mainly exposed to the Group's constituty to a 5% increase and decrease in the Inden Ruses against the relevant foreign currencies. 6% is the sensibility rate used when reporting foreign currency sink internally to key management parameters as a sensibility rate used when reporting foreign currency sink internally to key management parameters are required remangement and represent remangement and represent and an applicable of the group of the management and represent remangement and represent remangement and represent remangement and respectively analysis includes only outstanding foreign currency decorated in the Group of the respective period of the respective in the period and for a 5% change in Streign currency rates. A positive number below inductor as increases in the profit or equity where the indien Ruse 6% gives the profit or equity, and the belances below would be negative. The impost of 8 % is also applicable on substanding familian our remay loans as on the reporting date.

er in Millione:

										47 N M M M M -
		-	USD currency lim	paral		Euro ettrohey Impect				
Partjoulare	As at 30 th June 2024	An al 39 th Jame 2023	As at 31 st March, 2024	Ae at 31 st Merch, 2025	Ae at 31 st Merch, 2035	As at 30 th June 2023	An et 30 th June 2023	An at 31 st March, 2024	As at 31 th Marsh ₄ 2023	An at 31 st March, 2022
impart on profit or loss for the paried (
,										
Bioreass in successpe rate by 6%	(149-38)	(217,85)	[168.24 <u>]</u>	±210.30}	299.5F)	20.81	67.69	21.72	47.70	13.16
Decrease in exercise sale by 6%	149.38	217.35	168.24	210.30	99.69	150'841	(67 69)	(21.77)	(47.70)	(13.16)

		- 1	CWD aurmoay lm;	pack		NVR currency impact				
Farticulare	An at 30 th June 2024	An al 36 th Juga 2023	An at 31 ^{et} March, 2024	An at 31 rd March, 2023	An at 31 th (March, 2022	As at 30 th June 2004	As at 10 th June 9889	An al 31 ^{el} March, 2024	An et 31 st March, 2003	An of 31 rd March, 2022
Impact on profit or loss for the period i										
VPS										
Increase in exchange rate by 6%	(10.28)	35.50	3.96	31.40	12.80	95.10	8 ₽.87	75.50	(38,10)	(259.50)
Decrease in exchange rate by 6%	10.28	(35,50)	(3.95)	(31.40)	(12.60)	(95,10)	(69,87)	(76,66)	39.10	259.50

Γ	ľ		IHB currency line			ZMW runnovy Impact				
Particulars	Au et 36 th June 2024	Apr of 26 th Jupe 2023	As at 31 th Marels, 2924	An at 31 th March, 2023	Ao at 31 th Merch, 2023	An of 26 th June 2024	As at 20 th June 2023	An at 31 rd March, 2024	An at 31 st March, 2023	An et 34 ^{et} March, 2022
impast on profit or loss for the period (
Increase in excress persons by 6%	48.60	6.73	\$1.79	<u>16.40</u> [<u>r66.401</u>	141.88	467.186	(39.82)	, 65.90	(120.80)
Decrease in McZuthys rate by 5%	148,805	15.731	(31.79)	16.40	56.40	41.80	67.18	39.82		120,80

			IZN currency imp	sact		MUR currency impant					
Perticulare	An et 35 th June 2024	An at 30 th June 2023	An at 31 ¹⁴ March, 3824	As at 31 th March, 2023	As at 31 st March, 2022	As at 36 th June 2024	As at 30 th June 2023	Au at 21 st March, 2024	As at 31 st March, 2023	An et 31 st March, 2022	
Impact on profit or loss for the period i											
Increase in exchange rate by 5%	52.83	99.49	47.38	73.00	73.21	25.72	34.24	38.76	28.80	38.90	
Decrease in exchange rate by 5%	(52,83)	(99.49)	(47.36)	(79.00)	(73.21)	(25.72)	(34.24)	(38.76)	(28.80)	(36.90)	

			IPELI currency imp	paci	
Particulars	An at 30 th June 2014	An al 39 th June 2023	As at 31 st Marsh, 2624	As at 31 st March, 2023	Ae at 31 st March, 2022
impact on profit or loss for the period (
Increase in exchange rate by 5%	(14.79)	(17.24)	(14.77)	(18.50)	(33.80)
Decreese in exchange rate by 6%	14.79	17.24	14.77	18,50	33.60

In management's opinion, the sensitivity analysis is unappropriative of the interest foreign suchange risk because the exposure at the end of the reporting parted / year does not refined the exposure chaing the parted / year.

54.5.2 Derivative financial instruments

The group has entered into foreign ourserby options and interest rate eveps to cover its exchange rate and interest rate risks pertaining to its foreign ourserby borrowings.

There are no significant derivative financial instruments outstanding at the end of the reporting period / year.

54.6. Interest rate risk management

The group is exposed to interest rate risk because entities in the group, borrow foreign currency and local currency funds at finding interest rates. Hedging activities are evaluated regularly to align with interest rate views and delined risk appetits, ensuring the most cost-offsective hedging strategies are applied.

The group в акричин и идинат или слинува и том уле ий неостолд чаши и участи на бытокия. — (7 in Malauri)									
	Period ended		Year ended 31 st	Year ended	Year ended				
Particulare	30th June, 2014	ended 30th	Murch, 2024	31 ^{of} March, 2023	24" March, 2022				
Borrowing at Franci Plate	24,817.70	17,403.80	16,164.20	7,736.90	10,061.50				
Controlling of Florable State :	8,003.28	8,214.50	6,386.03	7,877.20	5,462.40				
Total Socretings	23,810.96	38,817.60	24,680.03	18,014.18	15,522.00				







64.6.1. Interest rate sansitivity analysis

The sensitivity analysis below have been determined beand on the exposure in interest rates for belle derivatives and non-derivative instruments at the end of the reporting period / year. For ficeting rate fieldlife, the enalysis is prepared sessuring the amount of the liability obstancing at the end of the reporting period / year. A 50 basis point increase or decreases is used when reporting inferest rate field internally to key management personnel and represents management's commenced of the resonably possible charge in interest rates.

[2 in full lines]

Particulars.	For period anded 30 th June, 2024	For period ended 30 th June 2023	For Year ended 31 th Merch, 2024	For Year . ended \$1 ^{et} Merch, 2023	For Year ended 3-1 st March, 2022
If interest rates had been 50 basis points higher/lover and all allier variables were higher/lover, and all allier variables were decreases/nc/eeee	11,20	11.50	41.70	39.40	27,30

This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings

54.7, Other price ricks

The Group is exposed to equity price risks arising from mutual funds and equity investments. Certain of the Group's equity investments are held for strategic rather than making supposes.

Michael fund investments are succeptible to enerted price risk, mainly setting from changes in the interest rates or market yields which may impect the return and value of such investments. However, due to the very short tances of the underlying portfolio in the liquid echemos, these do not hald any significant price risks.

54.7.1 EQUITY or los sensitivity enalysis.

The constitute analysis below have been determined based on the exposure to equity price risks at the end of the reporting period / year.

If equity prices had been 5% higher/lower:

					· ₹ In Millor_i
	For period	For period	l = i	For Year	For Year ended
Particulers	ended 30 th	ended 30 ³¹	POT THE MICHO	ended 31 ²⁶	21 st March,
	June. 2024	June. 2023	For Year ended 31 th March, 2024	March 2023	2022
Other comprehensive income would					
Increase / decrease by as a result of the	0.10	0.10	0.10	0.13	0.10
changes in fair value of equity investments	0.10		40101		""
measured at PVTGGI.					نــــــا

Note No 54. Flaggalej jautru

64.8 Credit risk management

Credit risk is the risk that a counterperty will not meet its obligations under a financial instrument or customer contract, leading to a financial lose. Credit risk prison from Invastruent in debt frastruments, learns, leads according to a financial lose. Credit risk prison from Invastruents from Invastruments.

The Group is exposed to credit risk on its financial seeds, which comprise cash and cash equivalents, bank deposits, trade receivables and loan receivables. The exposure its credit risks when from the potential failure of counterparties to meet trade chilipations. The maximum exposure to credit risk at the reporting date is the carrying encount of the financial instruments.

Trade receivables and loan receivable:

The Group assesses and manages credit risk on an infernal credit evaluation system, it is performed by the finance team in conjunction with the relevant business teams depending on whether depending on the relevant purpose and type of the financial asset being evaluated.

The customer base of the Group is highly comprises of government parties. Further, Group is having centain short term loan receivables from the Group entities. Collecteral is generally not obtained from customers. Other customers are subject to credit varification procedures including an amount of their independent credit rating, financial position, past experience and industry reputation.

(A) To measure the expected credit ideas on (a) trade receivables from government parties, and (b) trade receivables and loan receivables from Group Companies, they have been considered to enjoy the low credit files as they must the following

I) they have a low date of defeath,

II) the counterparty is considered, in the short term, to have a strong capacity to meet the obligations in the near term, and

III) the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not recesserily, reduce the shilly of the borrower to halfill the obligations.

(B) Cosh and cosh squivelents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificent.

(C) For other trade receivables (including contract assets), the Group uses "General Model" for the measurement of expected credit loss (ECL) for trade receivables as well as contract asset.

64.0 Fair Value or

The measurement of ECL under general model depends on whether credit risk has increased significantly since initial recognition. These credit risk is regularly amount red based on inlaterior tumover activity and credit performance of every customer. In addition, overdue receivable balances are monitored and actioned on a regular bade. When the credit risk has not increased significantly after initial recognition, a provision shall be made for the 12 month expected issue, otherwise shall be made

The Group considers the probability of default upon hittel recognition of sevet and whether there is a significant increase in credit risk on an ongoing besit throughout such reporting partial / year. To seemed whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting data with the risk of default se at the data of initial recognition, it considers available measurable and supportive forward-looking information which considere multiple fectore auch sec

- internal credit rating
- credit rating (as far as available)
- actual or expected significant adverse changes in trusinees, financial or economic conditions that are expected to cause a significant change to the borrow ability to meet its obtainations.

- amily to mee as occupients.

 adual or supported significant changes in the operating results of the hemower

 significent increase in sectif risk on other financial instruments of the series borrower

 significent changes in the value of the collected supporting the obligation or in the quality of third-party guarantees or credit enhancements

 significant changes in the separated performance and behaviour at the increaser; including changes in the payment statut of borrowers in the Group and shanges in the operating results of the barrot

Miscro-economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has eignificantly increased since initial second to the internal rating model. In general, it is presumed that credit risk has eignificantly increased since initial second in when the part rate women than 20 days past date. A default on a financial seed is when the counterparty falls to make scrittroctual payments within 120 days of when they fall date. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Refer note 5 and note 8 for reconciliation of expected cradit less balance on financial assets







94.9 (Algoridity risk patrogramment

Liferance responsibility for fleuidity risk management rests with the management, which has setablished an appropriate fleuidity sisk management for the management of the Group's whorl-term, medium-term, and long-term funding and liquidity management results and results and results and results and insultate, by continuously monitoring forecast and solute cash flows, and by matching the meturity for financial session and liabilities.

THE STREET

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84.0.1 Liquidity risk table

The following table shall be Group's remaining contractual maturity for he per-derivative lineacid liebilline with agreed repsyment periods. The tables have been drawn up based on the undiscounted cosh flows of financial liabilline based on the entire date on which the Group can be required to pay. The tables include principal cosh flows along with internet. To the extent that interest Rose are floating sale, the undiscounted amount in derived from interest case curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Walghted	- 1			T in Mitten
Perticulars	average allective interest	Upto 1 year	1-d years	54 years	Total
As at 30° June, 2024	rate (%)				
Borrowings (lockaling interest)	9.37%	27.755.75	V200110		-
Trade payables	9.37%	27,796.60	7,250,40	476,00	35,474.91
Cerur financial nabilities		42,807.82	4,381.71		44,999.51
Total		2,728.48	1,187,75		3,816.16
As at 30 th June, 2023		73,334.76	12,579.84	471.00	96,390.83
Somowings (including Imerest)	9 19%	50 515 III	W 100 1		
Trade payablins	9.19%	20,318.10	7,776,50	-	28.094.00
Other Statical liabilities		35,389,58	4,722.53		39.612.1
Total		2,937,71	1,760.05		4,604.50
As 4t 91 th Marcia, 2004		58,245,40	14,265.00	-	77,511.20
Boroskras (helujira krimut)			- Contraction of the Contraction		
Truce payones	9.36%	18,334.10	6,748.40	179-00	26,252.40
Other financial liabilities		43,256.03	4,310,00		47,564.00
Total		2,608.51	1,265.34		3,942.00
An at 21 ^{et} March, 2023		65,794.68	12,323,74	179.90	77,792,50
Borrowings (Including Internal)	8.87%	40.034.00			-
Trade payables	0.07%	10,013,50	0,630,40		14,943.00
Other financial Rabilities		38,084.99	726.38	- 7	30,413,37
		1.623.73	1,568.80	- 1	1,102.55
Total		40,022,22	12,927,46		
As at 31" March, 2022		4,042.22	26,867,00		61,949,80
Borrowings (Including Inlanes)	8.00%	44 000 00	2000		
Trade payation	: 8.50%	11,002.00	4,511.10	-	10.414.10
Other Engage Intelligen		4.947.62	4,347,28	-	31,371.61
		1 947.82	1,860.87		6,826.49
Total		43,824.05	10,789,28		54,618,50

The Group is exposed to useds fet in relation to guarantees given. The Group's maximum exposure in this respect is the maximum arrownt the Group could have to pay if the guarantee is called on. Based on expectations at the end of the reporting pested / year, the Group considers that it is more likely that such an arrownt will not be payable under the empendent. However, this estimate is subject to change departing on the probability of the contempanty claiming under the guarantee which is a function of the likelihood that the besseloury under the guarantee may default.

For Contractual Matualine of lease liabilities, ratio ratio 58 (III),

64.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial exacts and line rotal limitities.

54.10.1 Fair value of the Group's filmental assets and financial liabilities that are measured at fair value on a requiring basic

Some of the Group's financial media and financial Sublities are measured at fair value at the and of each reporting period. The following faiths gives information about how the fair values of those financial sanets and financial Rabilities are determined (in particular, the valuetion technique(e) and impute users).

Firencial seests / Pinancial Schillion			in Millions				
	As at 30 th June 2024	An of 30 th June 2023	As at 31 rd Merch, 2034	As at 31 st March, 2023	As at 31 rd March 2002	Fair value hierarchy	bey injut(s)
Investments in equity instruments at PVTOCI (quoted) (Refer auto 1)	11,65	B .119	7.79	0.00	8.90	Lavel 1	The investment in quoted instruments are necessared at fair value based on quoted prious in active seator.

Note 1: These investments in equity instruments are set held for trading. Instead, they are hald for medium or lang-term elected purpose, Upon the application of ind All 100, the Group has chosen to designate these investments in equity instruments as at PVTOCI as the climators believe that the provides a more meaningful presumbation for medium or long-term strategic investments, then reflecting sharinges in fair value introduced in fair value in f

54.10.3 Fair value of financial assets and financial disbilities that are not measured at fair value (but fair value dissingues are required)

The catrying amounts of the following fluencied secure and financial liabilities (other than keep term benevings) are a resecutive approximation of their fair values. Accordingly, the fair values of each financial secur

n) Financial access

Cosh and bank belances Bunk belance other than above Trade receivables Louns

Other finencial assets

b) Financial Estilities

Short-term borrowings
Trade payables
Other financial fieblities
Lease Unbilties

The carrying amount and fair value of long term borrowings, which are manuscrib at smorthed cost is disclosed in table below:

Particulars	As at 30° June , 2004 As at		As at 30" Ja	As at 30" June , 2023 As at 31" i		l ^{et} Massah, 2024 Au at 31 th i		March, 2023 An at 31 ^{rt}		mult, 2022
	Carrying	Fair value	Ottrying	Fair vylus	Conyling	Fair value	Cerrying	Pair value	Corying	Fair votes
Fin arrolat liabi nting							allouding .		amount	
Financial ilabilities held at amortisad sout	F 909.81	R 993.31	11,214.47	9.214.47	11.5411.40	6.345.40	7.877.29	7.877.20	5.492.40	5.462.4
- Borrowinge	8,006.81	0,998.81	9,214,47	9.214.47	8,545,40	8,345.40	7,877,20	7.877.20	B.462.40	11.460.4







Afcone Infrastructure Limited

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note No RE. Diselectry pursuant to ind AS 115 "Revenue from Contracts with Customers".

(i) Diseggragation of revenue from contracts with customers into geographical areas resegnised in the Resisted Consolidated statement of profit and loss as below:

					(f in Millions
Particulars	For three month period ended 30 th June, 2024	For three month period anded 30 th June, 2023	For year ended 31 st March, 2024	For year ended 31 st March, 2023	For year anded 31 st March, 2022
Segment revenue					
Indle	23,273.60	22,468.73	29,652.98	86,087.32	74,632.88
Clutalde India.	8,270.00	9,245.40	33,022.00	40.336.50	38,557.00
Revenue from external quetomers	31,543.60	31,714.13	1,32,674.95	1,26,373,82	1,10,189.88
Timing of revenue recognition					
At a point in time	402.50	525.58	1,899.57	1,539.65	1,304.63
Over time	31,141.10	31,188.65	1,30,775.38	1,24,834.17	1.08.885.03
	31,543.80	31,714.13	1,12,674.05	1,26,373.82	1,10,100.00

(II) Uncetteffed performance abligations:

The aggregate amount of transaction price allocated to performance obligation that are unantisfied as at 30° June , 2024 is € 346,032.00 millione, as at 30° June , 2028 Rs 407,203.10 millione, as at 31° March, 2022 Rs, 3,68,07.20 millione, as at 31° March, 2022 Rs, 3,68,07.20 millione, as at 31° March, 2022 Rs, 3,68,07.20 millione). Management expects that about 40% of the transaction price effocuted to unantified contracts as all period / year ended will be recognised as revenue during next 12 months depending upon the progress of such contracts. The remaining amount is expected to be recognised in subsequent years.

(III) Reconciliation of contract price with revenue recognised during the partiel freezi

Përticulare	period ended	For three month period ended 30 th June, 2023	ended 31 st	For year anded 31 st March, 2023	For your ended 31 th March, 2022
Revenum on per contract price	31.569.20	31.678.10	1.32,371.30	1.26,023.27	1,10,594,76
Adjustments for					
Payments on behalf of customer	(25.60)	(163.97)	305.65	(848.45)	(405,10)
Revenue from Operations	31,843.60	31,714.13	1,32,674.95	1,26,373.82	1,10,189.66

(iv) Significant changes to Contract Asset and Contract Liability from 1st April, 2021 to 30th June 2034

Perliquiere	Contract Assets	Contract
Bulance as at 31 st March, 2022	39,828.28	44,881.37
Changes in Contrast Asset / Liabilities	7,281.80	591.71
Malance as at 31 rd Marsh , 2023	45,890.08	45,393.08
Balance se at 1 st April , 2023	46,290.00	46,383.03
Changes In Contrast Asset / Liabilities	7,132.92	(2,899.11)
Belance on at 30 th June 2023	64,022.97	42,489,87
Belance as at 1 st April , 2023	48,690.08	44,393.00
Ghanges in Contract Asset / Liabilities	5,363.98	(898.59)
Malance as at 31°t North 2024	W2,254.0D	44,494.49
Belence as at 1 st April , 2024	52,254.00	44,494.49
Changes in Contract Asset / Lightities	5,837.84	48.30
Balance as at 30" June 2024	50,051.84	44,542.79

The contract seeds and liabilities undergo a change periodically, due to changes in the contractual estimates for the projects on account of any change in access of work, unprecedented delays, etc. During the period/year, the group has additionally recognised a loss allowance for contract seeds in accordance with ind AS 109.

(f) Contract sessis represents believes due from customers under construction contracts that arise when the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) accessed the progress billing.

(ii) Contract liabilities relating to construction contracts are believes due to customers. Here arise when a particular milesions payment assessed the

(ii) Contract liabilities relating to construction contracts are believed due to customers. Here arise when a particular missions payment assessed the revenue recognised to date under the input swithod and advence received in long term construction contracts. The amount of advence received gets adjusted over the construction period as and when invoicing is made to the customer.

Contract seases and contract liabilities not position seasesed on a contract by contract basis as at 30° June, 2024, 30° June, 2024, 31° March, 2024, 31° March, 2024 and 31° March, 2024 and its elessification into current and non-current for respective period / yeer.

Particulars	Au ad 30 th J	uru , 2024	An at 30 th June , 2023		
	Current	Non-current	Current	Non-current	
Contract Assets	24,633,90	11,603.40	21,627,90	13.151.40	
Contract Linbstyes	11,288,20	11,440.90	16.223.30	7,033.10	
				It in Milliona	
Faniculars	As at 31 st Merch, 2024		As at 31 st I	Varet, 2023	
and the second	Current	Non-current	Current	Non-morest	
Contract Assets	19,946,40	11.674.83	14.060.58	13.122.39	
Contract Liesithes	12,463.50	11,378.20	15:869.44	9.818.87	
		(Cin Millions)			
Particulare	As at 31 th Ma	urch, 2022			
	Current	Non-current			
Contract Aspets	12,240,57	15.134.52			
Contract Liabilities	19,599,92	12,948.65			

(v) - For movement in Expected Gradit Loss of Trade Receivables and Contract Assats, refer Note no 5 & 6.1 of the Restand Consolidated financial information

- For trade receivable refer note Note 5 of the consolidated financial statement .
- For Contract liabilities refer note Note no 17 of the consolidated financial statement .

(vi) Contracts assets and lightiffies belongs

Particulas	Au at 30 th June 2024	Ap et 30 th June , 2023	As at 31 ^{rt} March, 2034	As at 31 rd Merch, 2023	As et 31 ^{et} March, 2022
Contracts in progress at the end of the reporting period:				-	
Construction cost incurred plus recognised profits less recognised loss to date	6,70,140,60	5,81,880.10	7,07,708.80	5,68,820.10	4,35,421.10
Jeen : Progress billings	5,16,353.74	5,36,500.39	8,61,028.00	5,34,224.05	4,41,658.57
	53,787.00	45,189.71	46,485.75	35,596.05	23,784,83
Recognised and included in the Restated consolidated financial information as amounts due :					
- from cultomers under construction contracts	58,001.84	54.022.97	82.254.00	44.190,05	39.626.25
- to customers under construction contracts	(4.304.78)	(8,663.26)	(5.568.25)	£11.294.00/	15.883.72
	53,787.06	45,158,71	46,685.75	35,598.08	21,764.43

(viii) The Group recognized revenue of ₹ 5,226.90 millions for three period ended 30th June, 2024 (for three month period ended 30th June, 2023 ₹ 5,837.40 millions) (as at 31st Merch, 2023 ₹ 13,802.80 millions) (as at 31st Merch, 2023 ₹ 13,802.80 millions) (as at 31st Merch, 2023 ₹ 12,328.60 millions) (as at 31st Merch, 2023 ₹ 12,328.60 millions) (as at 31st Merch, 2023 ₹ 13,802.80 millions) (as at 31st Merch, 2023 ₹ 12,328.60 millions) (as at 31st Merch, 2023 ₹ 13,802.80 m





Notes forming part of the Restated consolidated financial information

Note 65 - Disclosure pursuent to Ind AS 115 "Lesses".

The Group leaves lend and buildings. Renfal contracts are typically made for fixed periods of 1 to 3 years, but may have extension options as described in (V) below.

(I) Amounts recognised in the Restated Consolidated Statement of Assets and Liabilities

Right-to-use sasets						(7 in Miliforne)
Particulars	Note	As at 30 th June, 2024	As et 30 th June, 2023	As at 21 ^{rt} March, 2024	As at 30th June, 2024	Au at 31 rd March, 2822
Lithd	3:E	484.01	384.58	297.53	4 24_†3	509.62
Building Total	3.E	419.10	33,31	381,53	63 03	145.94
Total		903.20	397,87	679.08	487.16	655.56

Leases Liabilities					(€ in Millions)
Particulars	As at 36 th June, 2024	An at 30 th June, 2023	As at 31 st March, 2824	As at 31 th March, 2023	As et 31 st Merch, 2022
Current	346.78	280.50	330.80	337.49	338.39
Nor-current	635.74	135.80	351,50	158.80	341.99
Total	882.82	396.30	662.30	494.29	990-36

(II) Amounts recognised in the Restated Consolidated Statement of Profit and Loss

(Ein Millions

						CA DI MOMBILITA
Particulars	Note	For three receth Puriod ended	For three month Period ended	For Year ended	For Year ended	For Your ended
		30° Juna , 2024	30° June, 2023	31" March, 2024	31 st March, 2023	31 st Merch, 2022
Expense (elsting to short-term leases (included in equipment time / rant charges and other expenses)**	28	174.21	187.00	668.60	357.50	4,040.10
Expense relating to lesses of the useus that are not shown poors as short-term lesses (included in other expenses)	28	1.40		09.8	4.90	8.80
Interest on lease liability	28	18.70	9.29	44.26	51.18	88.64
Depreciation during the period / year	27	107.60	27.16		417.27	387.02
Total		301.91	273.45	1,143.36	830.65	4,602.76

^{***} Rent expense relating to short-term leases of identified assats and variable lease payments under Ind AS 116 included in Note 24.2 and Note 28 as mentioned above stands to ₹ 174.20 millions (For the year ended 31** March 2024 ₹ 688.60 millions) (as at 30° June, 2023 ₹ 167.00 millions). (For the year ended 31** March 2022 ₹ 4,040.10 millions). However, the total of rent and hire changes included in Note 24.2 and Note 28 stands at ₹ 1,820.70 millions for three month period ended 30° June, 2024 ₹ 30° June, 2024 ₹ 2,018.60 millions) (for year ended 31° March, 2024 ₹ 7,511.00 millions) for 31 st March 2023 ₹ 7,072.01 millions, for FY 21-22 ₹ 5,826.83 millions), the differential of ₹ 1,846.60 millions for three month period ended 30° June, 2024 ₹ 30° June, 2023 ₹ 3,716.41 millions, for FY 21-22 ₹ 1,855.73 millions) is on account of hire charges of the assets which are unidentified assets under Ind AS 118.

(III) Maturities of lease flabilities as at 30th June, 2024 , 31th March, 2024, 30th June, 2023, 21th March, 2023, 21th March, 2023, 21th March, 2022 are as below

<u>As at 30th June</u> , 2024				(₹ In Millions)
Particulare	Upto 1 year	1-5 years	5 and More	Total
Leese liabilities	346.78	535.64	0.10	882.52
Current lesse !labilities	-	-	-]
	346.76	535.64	0.10	582.52

As at 30th June , 2023				(₹ in Millions)
Particulars	Upto 1 year	1-5 уожи	6 and More	Total
Lease liabilities	260.50	135.50	-	398.60
Current lease liabilities				-
	208 80	17.5.50	_	300.10

As at 31 st March, 2024		_		(€ in Millions)
Perticulars	Upto 1 year	1-5 years	5 and More years	Total
Leuze Babilities	330.80	351.50	- :	662.30
	330.60	354.50		842 10

As at 31 st Hereb. 1025				(7 in Millions)
Particulara	Upto 1 year	1-5 years	5 and More	Total
Leese liabilities	337.49	156.80	-	494.29
	237 <u>.49</u>	155.98		484.29
As at 31 th March, 2022	_			(₹ in Millions)
Pertisulare	Upto	1-5 years	5 and More	Total
7 = (=0.10.5	1 year .	1-0 Years	YARES	IOAN
Leane iishiitigu	1 year 338.39	341.99	Years	680.36



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(Iv) Total cash outflow for leases for the period three month period / years ended :

					(₹ in Millions)
Farticulars	For three month period ended 30 th June , 2024	Por three month period ended 30 th June , 2023	For 31 ^m	For 31 ^{et} March, 2023	For 31 st March, 2022
Total cash outflow for leases	150.10	118.30	405.60	434.50	376.52
Payment of Lesse Liabilities during the year	131.40	106.00	361.30	383.30	309.68
Shance cost neid during the year:	13.70	9.30	44.30	54.20	60.84



(v) Extension and termination options

Extension and termination options are included in a number of Land, Office Fremises, Houses and Godowns leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operation. The respective leasor.

(vi) Practical expedients applied:

- in applying ind AS 115, the Company has used the following practical expedients permitted by the standard:
 - applying a single discount rate to a portfolio of leases with reasonably similar characteristics
 - accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2021 as short-term leases
 - using hindelight in determining the lease term where the contract contains option to extend or terminate the lease
 - excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.

(vii) The lesses's range of weighted everage incremental borrowing rate applied to the lesse flabilities for the entire group was 9.25% as at 30th June , 2024, as at 31th March, 2024, as at 30th June , 2023 was 9.25%, as at 31th March, 2024, as at 30th June , 2023 was 9.25%, as at 31th March, 2022 in range of 7.75% to 9.20%)

(VIII) Lessor accounting

APCONS INFRAGTRUCTURE LIMITED

Vestaled Cornolidated Financial Information

Notes forming part of the Rectafed consolidated fine actal information

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Note 16 - Interest in other extities

Details of aggregate amount of individually incombanial subsidentes having non-controlling interest.

Distorate paid to non-consisting injerest As at 30th As at 30th As at 31th As	An at An at 31ct March, 2023	As at As at
-		
15.70		
15.80	Ε	5
16.60	1 1	
16.60		
15.60	<u> </u>	
0.50		
(0.10)	(0.18)	(0.10)
0:00	00:00	0.00
000	000	0000
š		"
38	% .	% .
386	386	3%6
if.	is .	K
%5	165	1965
Kuwag	Kuwat	Kuwag
Infrestructor		
Algore Infrastructures Kywyd for Building, Road and Marine Contracting WILL	Antonic Financial Control of Cont	Moores Klower Nover Tor Buildfrog, Road Marine Confession WILL Meters Construction Mideasal LLC
	Mittestructure U.A.E - 20% - 12.00 (108.50) -	Intrestructure U.A.E - 20% - 12.00 (108.50) -

The Perent Company has an outstanding receivables from SP Jammu Udhampur Highway Umited (SP Julit) under the IEPC contract for the Jammu Udmampur Road Project of NetAL

SP Juid has exercite same to Shapoorij Patorij Sola: Holdings Prt Lid. (SP Solar) wide dead of sesigment dated 20th July, 2022 between SP Link and SP Solar, witch got subsequently marged with Shapoorij Patorij Infrestructure Capital Co. Prt Linklad,

Duning the year ended 31th March, 2022

The John'y Controlled Operation of the Group Starting AC Attons IV had received a notice from the EPS Office Sharts Calming on alegas short deposit of EPF Contribution on both demostic and International workers. The JV has deducted PF on best amount of wegets whereas the contribution of EPFD is to deduct FF on Gross wages. This material is still under consideration of this department. However, at this stage the probable libbility is not the opinion that these cases and not result in major financial impact.
Sommar the se-botur and ventions have the financial starting for adjustance and selections for many which are pending for adjustance and the paster. See a section of the value of Euro ST3,106 against the impacts for impacts that commended key of custom duty may be impassed to the value of Euro ST3,106 against the impacts for any of custom share recommended key of custom duty may be impassed to the value of Euro ST3,106 against the impacts for any of custom duty or any and commended key of custom duty or any properties of the value of Euro ST3,106 against the impacts for any or any

Re 9.00 millions excluding interest and parally.





AFCONS INFRASTRUCTURE LIMITED
Resizted Consolidated Fisancial information
Notes forming part of the Restated Consolidated Financial information
01.Financial ratios

617	Financial retice						
	Ratio	Numerator	Denominator	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	% Verlance	Reason for variance
8)	Current Ratio	Current assets	Current Rebillites	1.14	1.08	6%	NA
b)	Debt-equity ratio	Total debt (Current and Non current)	Total equity	0.91	0.82	14%	NA
c)	Debt service coverage ratio	Profit after tax + Depreciation and amortisation expense + Finance cost	Debt service (Principal repayment of debt + Interest on debt)	2.36	2.18	12%	NA
8	Return on equily ratio%	Net profit after tax	Average shareholders • julky	2.52%	2,82%	-2%	NA
0)	Inventory tumover ratio	Cost of construction materials consumed+Stores and Spares Consumed	Average Inventory	0.60	0.65	-2%	NA
f)	Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	0.58	0.78	-7%	NA.
G	Trade payables turnover ratio	Cost of construction materials consumed+Cost of Construction+operating expenses (excluding notional expenses**)	Average trade payable	0.51	0.84	-5%	NA
2	Net capital tumover ratio	Revenue from Operations	Working capital (Current Assets - Current Liabilities)	2.12	4.41	-18%	NA
I)	Net profit ratio%	Profit after tex	Revenue from Operations	2.90%	2.87%	1%	NA
D	Return on capital employed%	Earnings before interest and tax	Average Capital employed (i.e sum of Total Equity + Total debt)	3.69%	3.81%	-1%	NA .
k)	Return on Investment%	Earnings before interest and tax	Average total assets	1.45%	1.38%	1%	NA

^{**} Notional expenses includes Advances written off, Bad / irrecoverable debtors / unbitled revenue written off, Provision for Doubtful Debtors / Advances, Expected credit loss on contract assets and trade receivables, Provision for foreseeable losses for onergus contracts







AFCONS INFRASTRUCTURE LIMITED Resisted Consolidated Financial Information Noise forming part of the Resisted Conselidated Financial Information

61.Financial ratios

			-				
	Ratio	Numerator	Denominater	For year ended 21 st March, 2024	For year ended 31 st March, 2023	% Variance	Resean for variance
8)	Current Retio	Current assets	Current liabilities	1.11	1.09	2%	NA.
b)	Debt-equity ratio	Total debt (Current and Non current)	Total equity	0.69	0.49	30%	\$
c)	Debt service coverage ratio	Profit after lax + Depreciation and amortisation expense + Finance cost	Debt service (Principal repayment of debt + Interest on debt)	1.67	0.61	175%	
d)	Return on equity ratio%	Net profit after tax	Average shareholders equity	13,28%	13.97%	-5%	٠
e)	Inventory turnover retio	Cost of construction metertals consumed+Stores and Sparea Consumed	Avaraga inventory	3.00	3.19	-6%	NA.
ņ	Trade receivables tumover ratio	Revenue from Operations	Average trade receivable	2.63	4.33	-39%	9
9)	Trade payables turnover ratio	Cost of construction materials consumed+Cost of Construction+operating expenses(excluding notional expenses**)	Average trade payable	2.39	2.80	-16%	NA .
h)	Net capital tumover ratio	Revenue from Operations	Working capital (Current Assets - Current Liabilities)	12.15	17.43	-30%	•
i)	Net profit ratio%	* Profit after tax	Revenue from Operations	3.39%	3.25%	4%	NA
D	Return on capital employed%	Earnings before interest and tax	Average Capital employed (i.e aum of Total Equity + Total debt)	20.17%	20.05%	1%	NA
ĸ)	Return on Invasiment%	Earnings before interest and tax	Average total assets	7.13%	6.62%	8%	NA NA

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^{**} Notional expenses includes Advances written off, Bed / Irrecoverable debtors / unbilled revenue written off, Provision for Doubtful Debtors / Advances, Expected credit loss on contract essets and trade receivables, Provision for foreseeable losses for onerous contracts

[#]Increase was preliminary on account of increase in Borrowings
\$ increase in Ratio is due to increase in Profit and other non cash items
increase in Ratio is due to increase in average trade receivables
* Decrease in ratio is mainly on account of increase in working capital

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AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information
Notes forming part of the Restated Consolidated Financial Information
(1).Financial ratios

414	- mindin Linos						
	Ratio	Numerator	Penominator	For your ended 31 st March, 2023	For year ended 31 th March, 2822	% Variance	Resear for Variance
8	Current Ratio	Current assets	Current liabilities	1.09	1.00	-	NA
b)	Dabt-equity ratio	Total debt (Current & Non current)	Total equity	0.49	0.58	-14.52%	NA
c)	Debt service coverage ratio	Profit after tax + Depreciation and amortisation expense + Finance cost.	Debt service (Principal repsyment of debt + interest on debtj	0.81	D.91	-32.98%	#
8	Return on equity reflo%	Net profit eller tex	Average shareholders equity	13.97%	14.07%	,	NA
0	Inventory turnover ratio	Cost of construction meterials consumed+Stores and Spares Consumed	Average inventory	3.10	3.40	-8.24%	NA
ŋ	Trade receivables turnover ratio	Revenue trom Operations	Average trade receivable	4.33	3.65	18.83%	NA
8	Trade payables turnover retio	Cost of construction meterials consumed+Cost of Construction+operating expenses excluding notional expenses**)	Average trade payable	2.80	2.71	3.32%	NA .
h)	Net capital turnover ratio	Revenue from Operations	Working capital (Current, Assets - Current Liabilities)	17.43	16.49	5.72%	NA.
9	Net profit ratio%	Profit after tax	Revenue from Operations	3.25%	3.26%	0.18%	NA.
,,,	Return on capital amployed%	Earnings before interest and tex	Average Capital employed (i.e sum of Total Equity + Total debt;	20.05%	17.32%	15.78%	NA.
k)	Return on Investment%	Earnings before interest and tex	Average lutal assats	6.82%	5.60%	18.14%	NA.

^{**} Notional expanses includes Advances written off, Bed / Irrecoverable distors / unbilled revenue written off, Provision for Doubtful Debtors / Advances, Expected credit loss on contract assets and trade receivables, Provision for foreseeable losses for onerous contracts
Decrease in ratio is due to increase in Sorrowings







Note 62. Statement of Adjustments to Audited Consolidated Financial Statements

Summarised below are the restatement adjustments made to the audited special purpose consolidated interim ind AS financial statements as at and for the three month period and 30th June, 2024 and 30th June 2023 and audited consolidated ind AS financial statements as at and for the years ended 31^{ch} March 2024, 31^{ch} March 2023,31^{ch} March 2023,31^{ch} March 2022, and their impact on equity and profit/loss of the group.

Reconciliation between audited equity and restated equity:

(₹In Millions)

Particulars	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Total Equity as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements*	36,846. 2	32,630.02	35,975.21	31,772.78	27,028.00
Restatement adjustments: Total Impact of adjustments	<u> </u>	-	-		
Total equity as per Restated Consolidated Financial Information	36,848.2	32,630.02	35,975.21	81,772.78	27,028.00

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income

Particulars	For period eneded 30 th June , 2024	For period eneded 30 th June , 2023	For the year endad 31 ^{et} March, 2024	ended 31 ^{el}	For the year ended 31 ^{et} March 2022
Profit after tax as per audited special purpose consolidated interim ind AS financial statements / audited consolidated ind AS financial statements*	915.86	909.62	4,497.38	4,108.60	3,576.05
Restatement adjustments: Total impact of adjustments				<u> </u>	
Restated profit after tax as per Restated Consolidated Statement of Profit and Loss	915.86	909.62	4,497.38	4,108.60	3,576.05

Reconciliation between audited and restated total comprehensive income

Particulars	For period eneded 30 th June , 2024	For period eneded 30 th June , 2023	ended 31st	ended 31 st	For the year ended 31 st March, 2022
Total comprehensive income as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated ind AS financial statements*	873.03	857.24	4,490.79	4,745.28	3,485.47
Restatement adjustments: Total impact of adjustments	<u> </u>	-			
Restated total comprehensive income as per Restated Consolidated Statement of Profit and Loss	873.03	857.24	4,490.79	4,745.28	3,485.47

*Amounts presented here are converted from Crores (as presented in respective Special Purpose Interim and AS Financial Statement / Audited Consolidated and AS Financial Statements) to millions after rounding off adjustments

For and on behalf of the Board of Directors

S.PARAMASIVAN

Managing Director

Din:00058445

GAURANG MIPAREKH

Company Secretary

SUBRAMANIAN KRISHNAMURTHY

DIN: 00047592

RAMESH KUMAR JHA Chief Financial Officer

Place: Mumbal

Date: 12th Segiember, 2024

* SKINS & SZILS S



