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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:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (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 Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").



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.1 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its 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 its 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 Board of Directors at their meeting 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.

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:
- 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 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 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 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.

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 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 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."

ii. As at and for the year ended March 31, 2024:

- 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 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.



- 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:



"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.

iii. 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 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.

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 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."

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

"We draw attention to the following matters:

- 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 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.



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'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 are considered as good and fully recoverable by the management.

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

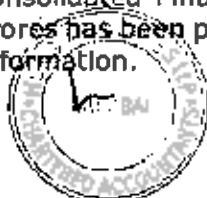
Note 34 as described above is reproduced as note 37 a) to the Consolidated Financial Statements.

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 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.



- 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



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.II) 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:

- i. 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.

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 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 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	20	12
Number of jointly controlled operations	16	16	16	16
Total assets (Rs in millions)	58,785.60	59,704.80	59,121.70	51,888.00
Total revenues (Rs in millions)	8,381.00	9,118.80	34,361.80	42,041.60

- 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	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	1	1	1	9
Total assets (Rs in millions)	-	-	-	4,531.00
Total revenues (Rs in millions)	-	-	-	90.23

- 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	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 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 / financial information are not material to the Group:



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 subsidiaries	-	-	-	5
Total assets (Rs in millions)	-	-	-	699.40
Total revenue (Rs in millions)	-	-	-	20.80
Net cash Inflows (Rs in millions)	-	-	-	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 component auditors' reports.



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)	435
Total Revenue (INR Crores)	553
Total Comprehensive Income (INR Crores)	179
Net cash inflows/ (outflows) (INR Crores)	(2)
Number of Jointly controlled operations (numbers)	15
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.



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)	12
Total Revenue (INR Crores)	-
Total Comprehensive Income (INR Crores)	-
Net cash inflows/ (outflows) (INR Crores)	-
Number of Branches (numbers)	11
Total Assets (INR Crores)	2,474
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 disclosures included in respect of these branches, subsidiaries 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)	(7)
Number of Branches (numbers)	8

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 Millions)	1,793.19
Net cash inflows/ (outflows) (INR Millions)	(20.11)
Number of Jointly controlled operations (numbers)	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

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 unexamined 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
Total Assets (INR 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:
- 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;
 - 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
 - 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: 24049660BKFRUG7600



Place: Mumbai
Date : September 12, 2024

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


Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 24030035BKEJAN6380



Place: Mumbai
Date : September 12, 2024

Appendix 1

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

Sr. 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



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12	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
13	Bahrain	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
14	Benin	Branch	Benaudit Bakertilly	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
15	Indonesia	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
16	Ivory Coast	Branch	Bakertilly	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
17	Jordan	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
18	Oman	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
19	Qatar	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
20	Abu Dhabi	Branch	J. C. Bhatt & Associates	Periods ended June 30, 2024 and June 30, 2023, FY 2023-24
21	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
22	Transtonnellstroy 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
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
24	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
25	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
26	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



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



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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



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



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



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13	Transtunnelstroy 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



Deloitte Haskins & Sells LLP

HDS & Associates LLP

25	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
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



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	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	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	Transtonneltroy 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 & Rwanda)	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
13	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	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
16	Afcons Construction Mideast LLC	UAE	Subsidiary	J. C. Bhatt & Associates	FY 2021-22



Deloitte Haskins & Sells LLP

HDS & Associates LLP

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	India	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 & Asociados, 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	India	Branch	Planita Consulting	FY 2021-22
29	Bangladesh	India	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	India	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	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



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	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	Transtunnelstroy Afcons Joint Venture	India	Joint Operation	Deloitte Haskins & Sells LLP and J. C. Bhatt & Associates	FY 2021-22
8	Afcons Vijeta P&S 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	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	India	Joint Operation	J. C. Bhatt & Associates	FY 2021-22
16	Afcons Construction Mideast LLC	UAE	Subsidiary	J. C. Bhatt & Associates	FY 2021-22

Deloitte Haskins & Sells LLP

HDS & Associates LLP

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) LLP	FY 2021-22
23	Mozambique	India	Branch	CW Ducker & Associados, Limitada	FY 2021-22
24	Gabon	India	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, LLC	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



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	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	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



Particulars		Note No.	As at 31 st June, 2024	As at 31 st June, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
A ASSETS							
1	Non-current assets						
	(i) Property, plant and equipment	3A	25,355.98	24,806.22	27,121.41	24,487.46	22,512.28
	(ii) Capital work-in-progress	3B	427.46	2,222.51	420.08	1,288.84	178.30
	(iii) Right-of-use assets	3C	803.29	347.87	873.08	487.10	555.56
	(iv) Goodwill	3D	1.40	1.40	1.40	1.40	1.40
	(v) Intangible assets	3D	5.00	5.00	5.00	5.00	5.00
	(vi) Financial assets						
	(a) Investments	4	8.88	8.88	7.78	5.08	8.10
	(b) Trade receivables	5	4,904.86	4,512.73	4,982.11	4,812.11	8,788.75
	(c) Loans	6	-	-	-	-	-
	(d) Other financial assets	7	4,139.54	3,732.38	4,179.21	3,884.31	3,688.44
	(e) Contract assets	8	12,477.26	14,164.21	12,710.59	14,164.88	14,612.91
	(f) Non-current tax assets (net)	11	914.81	417.48	635.85	289.05	987.25
	(g) Other non-current assets	12	1,983.30	2,709.15	1,608.73	1,515.42	1,486.88
	Total non-current assets		52,688.54	54,998.37	52,429.25	53,262.80	50,698.98
2	Current assets						
	(a) Inventories	9	17,092.85	15,764.89	15,285.70	15,957.87	13,702.57
	(b) Financial assets						
	(i) Trade receivables	10	33,646.18	19,342.96	31,988.83	21,988.38	23,038.88
	(ii) Cash and cash equivalents	10	5,351.27	3,381.09	4,132.88	3,193.21	4,470.26
	(iii) Bank balances other than (i) above	10.1	2,480.88	448.86	2,890.81	481.33	398.31
	(iv) Loans	11	808.43	638.80	818.38	832.62	948.48
	(v) Other financial assets	7	5,888.45	3,878.04	6,012.36	3,889.08	523.78
	(c) Contract assets	8	45,414.80	39,838.84	36,843.81	32,728.07	34,716.34
	(d) Other current assets	12.2	11,358.88	11,825.77	10,418.17	10,608.98	11,735.62
	Total current assets		1,19,485.81	95,845.27	1,18,713.82	95,148.55	79,371.61
	Total assets (1+2)		1,71,848.35	1,50,843.64	1,71,143.07	1,48,411.35	1,29,770.59
B EQUITY AND LIABILITY							
1	Equity						
	(a) Equity share capital	12A	3,497.40	719.70	3,497.40	719.70	719.70
	(b) Instruments embodying equity in nature	12B	-	4,500.80	-	4,500.80	4,500.00
	(c) Other equity	13	39,425.24	27,394.85	32,852.21	21,587.48	21,801.10
	Equity attributable to shareholders of the Company		39,425.24	32,615.35	32,852.21	21,757.18	27,120.80
	Non controlling interest		15.89	18.44	15.83	15.83	892.99
	Total Equity		39,441.13	32,633.79	32,868.04	21,773.01	28,013.79
2	Liabilities						
	(A) Non-current liabilities						
	(a) Financial liabilities						
	(i) Borrowings	14	4,935.51	4,980.33	5,945.82	4,904.73	4,518.88
	(ii) Lease liabilities	15	555.74	136.40	361.40	988.50	341.88
	(iii) Trade payables	16	-	-	-	-	-
	(b) Total outstanding due to micro and small enterprises		221.76	308.88	282.10	312.68	380.47
	(c) Total outstanding due to creditors other than micro and small enterprises		2,988.85	4,825.08	4,077.80	4,204.83	4,108.21
	(d) Other financial liabilities	18 (i)	1,187.73	1,788.48	1,285.34	1,884.40	1,930.87
	(e) Contract liabilities	18 (ii)	11,881.72	14,788.88	14,512.82	16,241.31	17,893.06
	(f) Provisions	19	118.35	208.27	93.15	85.68	382.93
	(g) Deferred tax liabilities (net)	21	1,118.53	878.14	1,085.71	988.65	1,297.45
	Total non-current liabilities		30,418.34	28,825.88	27,545.84	28,740.48	30,462.40
	(B) Current liabilities						
	(a) Financial liabilities						
	(i) Borrowings	20	27,020.47	19,855.01	18,573.11	8,983.44	11,538.13
	(ii) Lease liabilities	22	344.78	300.50	300.50	337.48	338.82
	(iii) Trade payables	23	-	-	-	-	-
	(b) Total outstanding due to micro and small enterprises		1,841.88	2,114.87	1,244.88	3,780.33	3,038.13
	(c) Total outstanding due to creditors other than micro and small enterprises		40,988.44	32,874.83	41,271.06	31,898.66	25,628.10
	(d) Other financial liabilities	24 (i)	2,723.45	2,857.71	2,888.51	3,639.78	4,547.82
	(e) Contract liabilities	24 (ii)	27,811.07	27,738.38	29,641.57	30,152.77	27,188.37
	(f) Provisions	25	3,438.73	1,887.27	2,272.28	1,800.14	696.49
	(g) Current tax liabilities (net)	26	1,038.08	754.82	838.86	882.64	103.51
	(h) Other current liabilities	27	874.82	815.87	883.53	1,000.87	478.58
	Total current liabilities		1,04,585.28	88,858.87	95,414.46	82,439.17	72,247.37
	Total Liabilities (A+B)		1,34,963.62	1,11,692.65	1,28,262.30	1,11,212.65	1,02,760.77
	Total equity and liabilities (1+2)		1,71,848.35	1,62,536.29	1,99,405.37	1,59,623.99	1,32,531.36

See accompanying notes 1 to 33 forming part of the Revised Consolidated Financial Information




AFCON INFRASTRUCTURE LIMITED

In terms of our report attached

For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No.117305MVA-100910

For HCS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. W180144


SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00847592


S. PURNABASWAN
Managing Director
DIN:00050446


NILESH SHAH
Partner
Membership No. 940000


SURESH K. JOSHI
Partner
Membership No. 050406


RAMISH KUMAR JHA
Chief Financial Officer


GAURANG M. PAREKH
Company Secretary

Place: Mumbai
Date: 12 SEPTEMBER 2024

Place: Mumbai
Date: 12th September, 2024

Place: Mumbai
Date: 12th September, 2024



APCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Restated Consolidated Statements of Profit and Loss

₹ in millions

Sr. No.	Particulars	Note No.	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
1	Revenue from operations	22	31,663.83	31,714.19	1,32,674.35	1,26,373.83	1,10,788.00
2	Other income	23	691.10	509.88	3,789.79	2,087.08	2,000.88
3	Total Income (1 + 2)		32,354.93	32,224.07	1,36,464.14	1,28,460.91	1,12,788.88
4	Expenses						
	(a) Cost of material consumed	24.1	7,884.70	8,404.20	40,124.73	38,517.11	31,783.12
	(b) Cost of construction	24.2	19,888.90	14,157.03	52,838.70	53,006.54	48,386.37
	(c) Employee benefits expense	25	3,448.30	3,816.16	13,834.24	12,882.26	10,848.77
	(d) Finance costs	26	1,488.10	1,156.45	5,772.58	4,486.83	4,247.33
	(e) Depreciation and amortisation expense	27	1,302.30	1,107.98	4,845.34	4,715.77	3,652.86
	(f) Other expenses	28	2,717.07	2,798.78	12,128.12	9,781.84	8,818.70
	Total expenses		36,739.37	31,336.50	1,28,743.71	1,23,406.15	1,06,639.97
5	Restated Profit before tax (3 - 4)		1,354.43	1,275.71	6,720.43	5,980.76	4,088.92
6	Tax expense	29					
	(a) Current tax		370.39	367.43	2,002.40	1,894.27	1,248.70
	(b) Deferred tax		86.46	6.86	72.42	(297.88)	(787.23)
	(c) Tax expense relating to prior year (net)		1.81	-	163.83	286.75	31.00
	Total tax expense		458.66	374.29	2,238.65	1,883.14	1,192.47
7	Restated Profit for the period / year from continuing operations (5 - 6)		915.77	899.42	4,481.78	4,097.62	2,896.45
8	Restated Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)		0.07	3.51	2.81	(3.98)	4.92
	(b) Remeasurements of defined benefit plans		(3.20)	(83.40)	(113.72)	(28.00)	(136.30)
	Add: Tax effect		(13.46)	23.81	28.82	7.04	34.20
	B) Items that may be reclassified to profit or loss						
	(a) Exchange differences on translating the financial statements of a foreign operation		(20.80)	14.00	75.80	661.60	6.50
			(42.83)	(82.59)	(8.09)	634.66	(10.58)
9	Restated Total comprehensive income for the period / year (7 + 8)		872.94	816.83	4,473.69	4,732.28	2,885.87
	Restated Profit for the period / year attributable to:						
	- Owners of the Company		916.88	898.78	4,487.38	4,108.70	2,883.56
	- Non-controlling interest		-	(0.78)	-	(0.10)	12.50
	Restated Other comprehensive income for the period / year attributable to:						
	- Owners of the Company		(42.83)	(82.58)	(8.09)	634.66	(10.58)
	- Non-controlling interest		-	-	-	-	-
	Restated Total comprehensive income for the period / year attributable to:						
	- Owners of the Company		873.05	816.40	4,479.29	4,745.38	2,872.97
	- Non-controlling interest		-	(0.18)	-	(0.10)	12.50
			873.05	816.22	4,479.29	4,745.28	2,885.47
10	Restated Earnings per share (Face value of ₹ 10 each) (Three month period ended EPS not annualised)						
	(a) Basic earnings per share (Rupees)	31	2.89	2.87	13.20	12.06	10.49
	(b) Diluted earnings per share (Rupees)	31	2.89	2.87	13.20	12.06	10.49

See accompanying notes 1 to 32 forming part of the Restated Consolidated Financial Information



ATCOM INFRASTRUCTURE LIMITED

In terms of our report attached

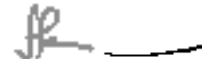
For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELL'S LLP
CHARTERED ACCOUNTANTS
Firm Registration No.117385WVA-180018

For HOS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. WH00144



SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 04047582



S. PARAMASHIVAN
Managing Director
DIN: 09135445



NILESH SHAH
Partner
Membership No. 948860



SUDES K. JOSHI
Partner
Membership No. 830835



RAMESH KUMAR JHA
Chief Financial Officer



GAURANG M. PARIKH
Company Secretary

Place: Mumbai
Date: 12th September, 2024

Place: Mumbai
Date: 12th September, 2024

Place: Mumbai
Date: 12th September, 2024



Particulars	₹ in millions
Balance as at 1 st April, 2021	718.70
Change in equity share capital during the year	-
Balance as at 31 st March, 2022	718.70
Balance as at 1 st April, 2022	718.70
Change in equity share capital during the year	-
Balance as at 31 st March, 2023	718.70
Balance as at 1 st April, 2023	718.70
Change in equity share capital during the period	-
Balance as at 30 th June, 2023	718.70
Balance as at 1 st April, 2023	718.70
Change in equity share capital during the year	2,007.20
Balance as at 31 st March, 2024	3,425.90
Balance as at 1 st April, 2024	3,425.90
Change in equity share capital during the period	-
Balance as at 30 th June, 2024	3,425.90

b) Intermixed equity in nature
 Preference share capital

Particulars	₹ in millions
Balance as at 1 st April, 2021	4,000.00
Change in preference share capital during the year	-
Balance as at 31 st March, 2022	4,000.00
Balance as at 1 st April, 2022	4,000.00
Change in preference share capital during the year	-
Balance as at 31 st March, 2023	4,000.00
Balance as at 1 st April, 2023	4,000.00
Change in preference share capital during the year	-
Balance as at 30 th June, 2023	4,000.00
Balance as at 1 st April, 2023	4,000.00
Change in preference share capital during the year	-
Balance as at 31 st March, 2024	4,000.00
Balance as at 1 st April, 2024	4,000.00
Change in preference share capital during the period	-
Balance as at 30 th June, 2024	4,000.00



c) Other equity

₹ in Millions

Particulars	Respective and surplus						Other comprehensive income		Total Other Equity	Max Controlling Interest	Grand Total
	Capital reserves	Capital redemption reserve	Securities premium reserve	Contingencies reserve	Subsidiary participation reserve	General Reserve	Residual Surplus	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1st April, 2021	6.41	1.28	102.50	60.80	457.80	657.50	14,461.45	248.70	16,507.87	(105.30)	16,402.57
Predefined Profit for the year	-	-	-	-	-	-	3,696.86	-	3,696.86	12.05	3,708.91
Predefined Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(102,097)	8.05	4.92	-	(102,092)
Balance as at 31st March, 2022	6.41	1.28	102.50	60.80	457.80	657.50	28,156.01	256.75	29,375.26	(93.25)	29,282.01
Dividend including in: Dividend	-	-	-	-	-	-	(504,495)	-	-	-	(504,495)
Transfer to / (From) retained earnings	-	-	-	-	(457,807)	-	457.80	-	-	-	-
Balance as at 31st March, 2022	6.41	1.28	102.50	60.80	-	657.50	28,156.01	256.75	29,375.26	(93.25)	29,282.01
Balance as at 1st April, 2022	6.41	1.28	102.50	60.80	-	657.50	28,156.01	256.75	29,375.26	(93.25)	29,282.01
Predefined Profit for the year	-	-	-	-	-	-	4,108.70	-	4,108.70	(0.15)	4,108.55
Predefined Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(20,504)	8.10	(3.98)	-	(20,500)
Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(16,395)	-	-	(0.05)	(16,396)
Predefined total comprehensive income for the year	6.41	1.28	102.50	60.80	-	657.50	24,557.34	915.85	26,133.88	108.48	26,242.36
Dividend including in: Dividend	-	-	-	-	-	-	(10,504)	-	-	-	(10,504)
Balance as at 31st March, 2023	6.41	1.28	102.50	60.80	-	657.50	24,557.34	915.85	26,133.88	108.48	26,242.36
Balance as at 1st April, 2023	6.41	1.28	102.50	60.80	-	657.50	24,557.34	915.85	26,133.88	108.48	26,242.36
Predefined Profit for the year	-	-	-	-	-	-	853.78	-	853.78	(0.15)	853.63
Predefined Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(80,889)	14.00	3.51	-	(80,872)
Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	-	-	-	-	-
Predefined total comprehensive income for the year	6.41	1.28	102.50	60.80	-	657.50	24,740.23	929.85	25,730.58	15.44	25,746.02
Dividend including in: Dividend	-	-	-	-	-	-	(4,497.38)	-	-	-	(4,497.38)
Balance as at 31st March, 2024	6.41	1.28	102.50	60.80	-	657.50	20,242.85	943.85	21,196.64	15.60	21,212.24
Balance as at 1st April, 2024	6.41	1.28	102.50	60.80	-	657.50	20,242.85	943.85	21,196.64	15.60	21,212.24
Predefined Profit for the year	-	-	-	-	-	-	1,812.32	-	1,812.32	-	1,812.32
Predefined Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(288,333)	108.48	108.48	-	(288,224)
Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	-	-	-	-	-
Predefined total comprehensive income for the year	6.41	1.28	102.50	60.80	-	657.50	17,967.44	109.96	18,077.40	15.60	18,093.00
Dividend including in: Dividend	-	-	-	-	-	-	(4,497.38)	-	-	-	(4,497.38)
Balance as at 31st March, 2024	6.41	1.28	102.50	60.80	-	657.50	13,470.06	109.96	13,580.02	15.60	13,595.62
Balance as at 1st April, 2024	6.41	1.28	102.50	60.80	-	657.50	13,470.06	109.96	13,580.02	15.60	13,595.62
Predefined Profit for the year	-	-	-	-	-	-	3,696.86	-	3,696.86	-	3,696.86
Predefined Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	(102,097)	8.05	4.92	-	(102,092)
Other comprehensive income for the year (Net of Income tax)	-	-	-	-	-	-	-	-	-	-	-
Predefined total comprehensive income for the year	6.41	1.28	102.50	60.80	-	657.50	26,156.71	265.01	26,421.72	12.05	26,433.77
Dividend including in: Dividend	-	-	-	-	-	-	(504,495)	-	-	-	(504,495)
Balance as at 31st March, 2025	6.41	1.28	102.50	60.80	-	657.50	25,652.26	265.01	25,917.27	12.05	25,929.32




APCONS INFRASTRUCTURE LIMITED


In terms of our report attached

For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 117389WVS-184818

For HDE & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. W100144


S. PARAMASIVAN
Executive Vice Chairman
DIN: 80847592


S. PARAMASIVAN
Managing Director
DIN: 00838445


NILESH SHAH
Partner
Membership No. 949999


SURESH K. JOSHI
Partner
Membership No. 590036


RAMESH KUMAR JHA
Chief Financial Officer


GAURANG M. PAREKH
Company Secretary

Place: Mumbai
Date: 12 SEPTEMBER 2024

Place: Mumbai
Date: 12th September, 2024

Place: Mumbai
Date: 12th September, 2024



APCON (INFRASTRUCTURE) LIMITED

Revised Consolidated Financial Information

Revised Consolidated Statements of Cash Flow

(₹ 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
Cash flow from operating activities					
Revised Profit before tax	1,354.49	1,275.71	4,726.83	3,990.75	4,085.52
Adjustments for:					
Depreciation and amortisation expense	1,302.32	1,107.80	4,845.34	4,715.77	3,353.68
Loss on property, plant and equipment sold/scrapped (net)	10.34	35.58	120.31	220.25	65.16
Interest income recognised in Revised Consolidated statements of profit or (loss)	(61.20)	(74.06)	(1,388.88)	(434.22)	(537.93)
Insurance claim received	(7.10)	(8.80)	(86.45)	(174.62)	(208.36)
Finance costs	1,489.10	1,159.40	5,772.58	4,468.68	4,247.88
Bad debts / Unbilled revenue and sundry debt balances written off	114.61	-	41.58	54.37	20.85
Provision for doubtful debtors / advances no longer required written back	(2.80)	-	-	(181.22)	(383.70)
Provision for expected credit loss	98.21	-	274.65	229.31	280.70
Creditors / excess provision written back	(226.80)	-	(179.72)	(44.37)	(336.03)
Provision for doubtful debtors / advances	-	-	-	-	782.80
Provision for projected losses on contract (net)	(123.80)	(30.08)	601.28	30.13	(188.97)
Net exchange difference	(488.36)	(686.40)	(632.25)	(737.20)	(111.90)
Operating profit before working capital changes	3,387.41	3,888.23	16,834.84	14,186.88	11,084.19
(Increase) / Decrease in trade receivables (including retention monies)	69.40	2,035.80	(7,638.11)	1,251.37	573.72
(Increase) / Decrease in inventories	(628.53)	163.40	(407.70)	(3,186.30)	(3,318.84)
(Increase) / Decrease in contract assets	(8,799.00)	(7,133.00)	(5,489.51)	(7,314.06)	(573.18)
(Increase) / Decrease in financial assets	(39.18)	4.40	(387.43)	(3,188.08)	(89.41)
(Increase) / Decrease in non-financial assets	(1,136.77)	(986.80)	832.34	1,641.06	(1,214.42)
Increase / (Decrease) in trade payable	(329.60)	22.65	7,921.80	6,806.83	(2,875.41)
Increase / (Decrease) in contract liabilities	634.30	(2,314.46)	(338.30)	1,232.61	4,019.22
Increase / (Decrease) in financial liabilities	(116.31)	133.70	(818.03)	(851.44)	(260.44)
Increase / (Decrease) in other liabilities	(188.88)	(354.90)	(337.40)	723.88	(86.30)
Increase / (Decrease) in provisions	(13.50)	81.40	61.43	(17.87)	87.91
Cash from operations	14,471.74	13,864.87	9,578.88	13,183.83	7,399.18
(Payment) of Income Tax	(550.51)	(668.36)	(2,501.37)	(889.01)	(1,184.85)
Net Cash flow from / (used in) operating activities	(6,822.85)	(8,233.24)	7,077.48	12,164.82	6,194.33
Cash flow from investing activities					
Payments for property, plant and equipment	(357.50)	(5,406.80)	(7,194.00)	(9,189.82)	(8,056.82)
Proceeds from sale of property, plant and equipment	8.90	9.70	340.40	90.25	61.22
Investment in other bank balance redeemed	58.40	67.85	92.48	743.32	227.61
Investment in other bank balance (made)	(204.00)	-	(2,116.00)	(835.80)	(52.08)
Interest received	142.85	13.60	165.00	114.87	540.42
Insurance claim received	7.06	6.50	99.46	174.52	298.36
Net Cash flow (used in) investing activities	(244.30)	(3,331.87)	(8,588.87)	(8,182.86)	(2,506.22)
Cash flow from financing activities					
Proceeds from long-term borrowings	1,163.80	1,257.40	2,019.32	3,743.34	2,044.33
Repayment of long-term borrowings	(500.20)	(238.60)	(2,004.20)	(1,797.50)	(2,751.60)
Proceeds / (Repayment) from short-term borrowings - net	8,444.84	9,953.00	5,995.40	(1,855.94)	419.68
Finance cost paid	(1,496.51)	(1,161.90)	(8,749.28)	(4,480.53)	(4,280.61)
Principal element of lease payments (net)	(131.40)	(109.00)	(405.00)	(434.57)	(276.82)
Dividend paid on equity shares (including tax thereon)	-	-	(287.88)	-	(251.80)
Dividend paid on preference shares (including tax thereon)	-	-	(0.00)	(0.00)	(0.00)
Net Cash flow from / (used in) financing activities	7,509.39	8,748.70	2,458.26	(4,828.80)	(5,218.11)
Net Increase / (decrease) in cash and cash equivalents	2,134.58	281.86	944.87	(1,372.79)	(1,813.88)
Cash and cash equivalents at the beginning of the year	4,132.06	3,193.21	3,193.21	4,470.95	6,125.25
Effect of exchange rate changes on cash and cash equivalents	18.70	(13.90)	(4.58)	95.10	(42.60)
Cash and cash equivalents at the end of the period / year	6,285.34	3,361.17	4,133.60	3,193.21	4,278.77
Non-Cash financing and investing activities:					
Acquisition of Right-of-use assets	338.87	34.34	627.86	427.88	758.36



AFCOS INFRASTRUCTURE LIMITED
Revised Consolidated Financial Information
Revised Consolidated Statements of Cash Flow
Net debt reconciliation

(₹ 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
Cash and Cash equivalent	6,282.27	3,381.09	4,132.59	3,193.21	4,470.85
Liquid investments	2,689.85	508.85	2,530.01	881.23	793.31
Lease liabilities	(862.32)	(396.30)	(882.30)	(484.29)	(680.32)
Current / Non-current borrowings	(33,550.98)	(28,838.40)	(24,350.03)	(15,828.16)	(13,861.96)
Net Debt	(25,861.28)	(23,144.76)	(18,889.73)	(12,348.91)	(10,968.18)

Particulars	Other assets		Liabilities from financing activity		Total
	Cash and cash equivalent	Liquid investment	Lease liabilities	Borrowings	
Net Debt as on 1 st April, 2021	6,125.25	994.17	(376.48)	(15,885.82)	(3,952.86)
Cash flows	(1,811.60)	(180.86)	-	290.55	(1,512.08)
Acquisitions- leases (net)	-	-	(780.30)	-	(780.30)
Lease payments	-	-	376.52	-	376.52
Foreign exchange adjustments	(42.80)	-	(0.29)	-	(42.89)
Interest expense	-	-	(88.64)	(1,894.80)	(2,963.44)
Interest paid	-	-	67.02	2,086.08	2,153.10
Net debts as on 31 st March, 2022	4,470.85	793.31	(888.38)	(18,861.96)	(10,968.18)
Net Debt as on 1 st April, 2022	4,470.86	793.31	(888.38)	(16,551.80)	(10,968.18)
Cash flows	(1,372.74)	(212.08)	-	(90.20)	(1,575.02)
Acquisitions- leases (net)	-	-	(245.94)	-	(245.94)
Lease payments	-	-	434.57	-	434.57
Foreign exchange adjustments	95.10	-	0.87	-	95.97
Interest expense	-	-	(51.18)	(2,376.85)	(2,428.03)
Interest paid	-	-	45.47	2,390.85	2,436.32
Net debt as on 31 st March, 2023	3,193.21	881.23	(484.29)	(15,828.16)	(12,348.91)
Net Debts as on 1 st April, 2023	3,193.21	881.23	(484.29)	(15,828.16)	(12,348.91)
Cash flows	201.88	(72.39)	-	(11,025.80)	(10,874.80)
Acquisitions- leases (net)	-	-	(8.01)	-	(8.01)
Lease payments	-	-	108.00	-	108.00
Foreign exchange adjustments	(13.60)	-	-	-	(13.60)
Interest expense	-	-	(9.50)	(888.27)	(897.77)
Interest paid	-	-	3.30	892.83	896.13
Net debt as on 30 th June 2023	3,381.09	508.85	(396.30)	(28,838.40)	(23,144.76)
Net Debt as on 1 st April, 2023	3,193.21	881.23	(484.29)	(16,628.16)	(12,348.91)
Cash flows	944.07	1,948.78	-	(5,808.43)	6,084.58
Acquisitions- leases (net)	-	-	(590.11)	-	(590.11)
Lease payments	-	-	485.60	-	485.60
Foreign exchange adjustments	(4.89)	-	(3.50)	-	(8.19)
Interest expense	-	-	(44.35)	(3,488.16)	(3,532.48)
Interest paid	-	-	44.30	3,484.74	3,529.04
Net debts as on 31 st March, 2024	4,132.89	2,530.61	(882.30)	(34,550.03)	(18,889.73)
Net Debt as on 1 st April, 2024	4,132.89	2,530.61	(882.30)	(34,550.03)	(18,889.73)
Cash flows	2,133.99	158.84	-	(8,038.34)	(6,904.52)
Acquisitions- leases (net)	-	-	(331.80)	-	(331.80)
Lease payments	-	-	131.40	-	131.40
Foreign exchange adjustments	16.70	-	0.18	-	16.88
Interest expense	-	-	(16.70)	(828.90)	(845.60)
Interest paid	-	-	16.70	824.20	840.90
Net debts as on 30 th June, 2024	6,282.27	2,689.85	(882.32)	(33,858.98)	(25,861.28)



APCON'S INFRASTRUCTURE LIMITED

In virtue of our report attached

For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 1173081WVW-100010

For HDS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. W100144

SUBRAMANIAN KRISHNAVARATHY
Executive Vice Chairman
DIN: 00047502

S. PARAMASIVAN
Managing Director
DIN: 00058448

MUSK SHAH
Partner
Membership No. 340622

SURESH K. JOSHI
Partner
Membership No. 008638

RAMESH KUNAR JHA
Chief Financial Officer

GAURANG M. PARISHI
Company Secretary

Place: Mumbai
Date: 12 SEPTEMBER 2024

Place: Mumbai
Date: 12th September, 2024

Place: Mumbai
Date: 12th September, 2024



AFCONS INFRASTRUCTURE LIMITED

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 Pallonji 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 Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").



AFCONS INFRASTRUCTURE LIMITED

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, 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 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



AFCONS INFRASTRUCTURE LIMITED

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 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 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.



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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 statements 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 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.

- 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:



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"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:

"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



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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.

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 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 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.

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.



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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 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 following Emphasis of Matter paragraph:

"We draw attention to the following matters:



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- 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 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 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 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 Transtonnelstry 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:



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"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 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



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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 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 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.ii) 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



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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.

ii) 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 period, 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 measurements 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 primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or



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- 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.

Similarly, 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 holders;
- 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.

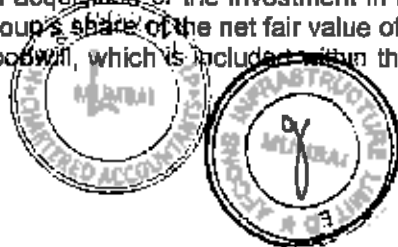
Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Statement Of Profit 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 investment 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 within the carrying amount of the investment. Any excess of the Group's



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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 impairment 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 controlled operations) is considered as extension of business, if in accordance with the terms of the arrangement, Company acts as a principal and remains 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



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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 paid 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 performance as specified 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 advance 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 currencies

(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 Consolidated Statement of Profit and Loss.

2. Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies and are not 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 not 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 interest in a foreign operation of which the retained interest becomes a financial asset), all of the



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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 re-attributed 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 benefits

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 benefit 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 ceiling (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 benefit 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.



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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 operate and generate 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

Deferred 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 temporary 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable 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 liabilities 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 asset and settle the liability simultaneously.



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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 prediction 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 tax, 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 items 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 property 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

Vehicles - 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 technological changes, manufacturers warranties 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.



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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 Intangible 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 as 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 goodwill

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.



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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.B.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:



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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-looking 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.



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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 liabilities 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.B.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



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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 incentives 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 period 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 restoration 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.



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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

a) Revenue recognition

The Group's revenue recognition policy, which is set 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.



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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) Retirement benefit obligations



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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 to 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 Accounting 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.



Note 11 (a): Details of subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Country of Incorporation	Place of Activity	Principal Activity	Percentage holding share				
				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
Hamrat and Company Private Limited	India	India	Other	100%	100%	100%	100%	100%
Alcon Corrosion Protection Private Limited	India	India	Corrosion Protection	100%	100%	100%	100%	100%
Alcon Hydrocarbons Engineering Private Limited	India	India	Other	100%	100%	100%	100%	100%
Alcon Oil & Gas Services Private Limited **	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon Infrastructure Middle East for Building, Road and Marine Contracting LLC *	Kuwait	Kuwait	Infrastructure	60%	40%	40%	40%	40%
Alcon Construction Midwest LLC **	U.A.E	U.A.E	Infrastructure	100%	100%	100%	100%	40%
Alcon Gulf International Projects Services FZE #	U.A.E	U.A.E	Investment	100%	100%	100%	100%	100%
Alcon Mauritius Infrastructure Limited	Mauritius	India	Investment	100%	100%	100%	100%	100%
Alcon Overseas Singapore Pte Limited	Singapore	Guinea Bissau Ivory coast	Infrastructure	100%	100%	100%	100%	100%
Alcon India Projects Kazakhstan LLP %	Kazakhstan	Kazakhstan	Infrastructure	100%	100%	100%	100%	100%
Alcon Saudi Construction LLC ***	Saudi Arabia	Saudi Arabia	Infrastructure	-	100%	-	100%	100%
Alcon Overseas Project Gabon SARL %	Gabon	Gabon	Infrastructure	100%	100%	100%	100%	100%

* Although, the Parent Company has less than a majority of the voting rights of the investee, it has power over the investee as the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

** During the FY 2023-24, Parent Company has acquired balance 30% shares of Alcon Oil & Gas Services Private Limited

** During the FY 2022-23 Parent Company has acquired balance 41% shares of Alcon Construction Midwest LLC.

% Subsidiary of Alcon Mauritius Infrastructure Limited.

% Subsidiary of Alcon Overseas Singapore Pte Limited.

*** wound-up on 10th August, 2022

Note 10(c): Details of joint operations and associates at the end of the reporting period are as follows.

Name of joint operations	Country of Incorporation / Formation	Place of Activity	Principal Activity	Percentage holding share				
				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
Dehag Shetty Jety Project Undertaking	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon Guwahati Joint Venture	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon Pading Joint Venture	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon Sikkim Joint Venture	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon Vijaya PLS Joint Venture	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon SRO Joint Venture	India	Tamil Nadu	Infrastructure	100%	100%	100%	100%	100%
Alcon - Vijaya Joint Venture	India	India	Infrastructure	100%	100%	100%	100%	100%
Alcon JML Joint Venture	India	India	Infrastructure	100%	100%	100%	100%	100%
Theravalethy Alcon Joint Venture	India	India	Infrastructure	80%	80%	80%	80%	80%
Alcon KPTL Joint Venture	India	Bangladesh	Infrastructure	51%	51%	51%	51%	51%
Alcon Samir LMS Construction Projects Private Limited	India	India	Infrastructure	40%	40%	40%	40%	40%
Iron Alcon Joint Venture	India	Bangladesh	Infrastructure	47%	47%	47%	47%	47%
Shree AG Alcon Joint Venture	India	India	Infrastructure	40%	40%	40%	40%	40%
Alcon Infrastructure Limited and Vijaya Projects and Infrastructure Limited Joint Venture	India	Tamil Nadu	Infrastructure	100%	100%	100%	100%	100%
Alcon - Vijaya Joint Venture	India	Zimbabwe	Infrastructure	100%	100%	100%	100%	100%
Alcon - Hindustan Joint Venture (w.o.d 1 st June, 2022)	India	India	Infrastructure	100%	100%	100%	100%	NA
Associate								
Shreeji Patanjali Panchajanya Highway Private Limited (w.o.d 01.06.2021 upto 31.08.2022)	India	India	Infrastructure	-	-	-	-	-



₹ in Millions

Particulars	Fixed Asset	Building	Plant and equipment	Furniture and fixtures	Vehicle	Office equipment	Leased Asset	Floating equipment	Laboratory equipment	Intangible Assets	Accessories and attachments	Total
Gross Carrying value												
As at 31st April, 2021	1,044.71	823.49	34,874.84	631.43	473.87	864.32	27.01	2,880.30	40.79	1,384.05	1,148.55	30,786.88
Additions	-	-	4,383.31	121.13	73.38	99.48	-	73.08	0.38	943.89	338.39	5,341.73
Depreciation	-	-	(281.08)	(24.98)	(16.81)	(36.08)	-	(89.28)	-	-	-	(438.25)
As at 31st March, 2022	1,044.71	823.49	34,877.73	726.57	540.44	927.72	27.01	2,864.10	41.17	1,408.44	1,486.94	31,300.19
As at 31st April, 2023	1,044.71	823.49	34,877.73	726.57	540.44	927.72	27.01	2,864.10	41.17	1,408.44	1,486.94	31,300.19
Additions	-	-	4,711.85	159.62	30.81	164.79	-	783.08	-	959.21	403.59	6,953.17
Depreciation	-	-	(540.02)	(37.42)	(33.45)	(31.31)	-	-	-	-	-	(642.20)
As at 31st March, 2024	1,044.71	823.49	35,141.89	848.77	574.87	1,061.20	27.01	3,637.18	41.17	1,408.44	1,890.53	37,087.38
As at 1st April, 2023	1,044.71	823.49	32,141.89	838.57	574.87	1,061.20	27.01	3,637.18	41.17	1,408.44	1,890.53	37,087.38
Additions	-	-	736.74	22.69	48.81	38.12	-	-	-	488.65	71.31	1,375.72
Depreciation	-	-	(34.98)	(1.33)	(16.21)	(5.79)	-	-	-	-	-	(58.31)
As at 30th June, 2023	1,044.71	823.49	32,833.79	847.48	584.77	1,083.31	27.01	3,644.89	41.17	1,408.44	1,961.84	38,410.57
As at 1st April, 2023	1,044.71	823.49	32,141.89	838.57	574.87	1,061.20	27.01	3,637.18	41.17	1,408.44	1,890.53	37,087.38
Additions	-	-	4,735.41	89.89	109.90	122.11	-	127.71	0.01	1,071.89	706.30	7,083.81
Depreciation	-	-	(168.39)	(73.23)	(34.04)	(35.30)	-	(162.29)	-	-	-	(473.25)
As at 31st March, 2024	1,044.71	823.49	36,600.81	944.14	680.61	1,170.82	27.01	3,509.31	41.18	1,408.44	2,668.14	40,913.48
As at 1st April, 2024	1,044.71	823.49	36,600.81	944.14	680.61	1,170.82	27.01	3,509.31	41.18	1,408.44	2,668.14	40,913.48
Additions	-	-	218.72	16.39	2.81	16.82	-	-	-	4.32	184.92	419.66
Depreciation	-	-	(164.02)	(10.08)	(1.80)	(15.18)	-	-	-	-	-	(191.08)
As at 30th June, 2024	1,044.71	823.49	36,655.51	950.45	682.62	1,182.46	27.01	3,509.31	41.18	1,408.44	2,752.96	41,350.48
Accumulated depreciation												
As at 1st April, 2021	187.31	1,187.38	280.01	262.88	87.13	27.81	898.88	10.44	3,353.80	638.59	948.07	6,000.87
Depreciation charge for the year	15.34	1,884.11	83.89	49.38	84.81	-	183.88	1.81	748.88	183.88	3,188.24	5,341.73
Depreciation	-	-	(185.22)	(11.85)	(3.71)	(18.17)	-	-	-	-	-	(210.95)
As at 31st March, 2022	202.65	3,071.49	295.82	314.23	171.94	9.64	1,082.76	12.25	4,102.68	822.47	3,158.31	11,060.21
As at 1st April, 2022	202.65	3,071.49	295.82	314.23	171.94	9.64	1,082.76	12.25	4,102.68	822.47	3,158.31	11,060.21
Depreciation charge for the year	10.41	3,071.47	73.59	49.38	74.46	-	179.01	1.81	748.88	215.27	4,280.39	8,690.30
Depreciation	-	-	(348.71)	(42.63)	(37.08)	(28.46)	-	-	-	-	-	(466.95)
As at 31st March, 2023	213.06	6,142.96	369.41	356.81	249.02	27.81	1,261.77	14.06	4,851.56	1,037.74	3,378.60	20,088.56
As at 1st April, 2023	213.06	6,142.96	369.41	356.81	249.02	27.81	1,261.77	14.06	4,851.56	1,037.74	3,378.60	20,088.56
Depreciation charge for the period	2.89	736.71	14.81	11.31	18.81	-	54.48	0.48	178.10	23.00	1,018.38	1,018.38
Depreciation	-	-	(18.08)	(1.62)	(33.08)	(4.05)	-	-	-	-	-	(56.83)
As at 30th June, 2023	215.95	6,879.67	384.22	368.12	267.83	27.81	1,316.25	14.54	5,029.66	1,060.74	4,396.98	21,103.58
As at 1st April, 2023	213.06	6,142.96	369.41	356.81	249.02	27.81	1,261.77	14.06	4,851.56	1,037.74	3,378.60	20,088.56
Depreciation charge for the year	10.49	3,071.47	73.59	49.38	74.46	-	179.01	1.81	748.88	215.27	4,280.39	8,690.30
Depreciation	-	-	(341.60)	(42.63)	(37.08)	(28.46)	-	-	-	-	-	(466.95)
As at 31st March, 2024	226.45	9,951.14	457.81	370.41	286.83	27.81	1,395.26	16.04	5,600.54	1,283.01	5,407.97	26,782.67
As at 1st April, 2024	226.45	9,951.14	457.81	370.41	286.83	27.81	1,395.26	16.04	5,600.54	1,283.01	5,407.97	26,782.67
Depreciation charge for the period	2.81	818.02	18.29	13.62	20.71	-	83.11	0.09	169.89	94.80	1,044.94	1,044.94
Depreciation	-	-	(79.17)	(10.08)	(16.81)	(17.79)	-	-	-	-	-	(123.95)
As at 30th June, 2024	229.26	10,769.16	476.00	384.03	303.64	27.81	1,478.37	16.13	5,770.43	1,377.81	6,452.91	27,827.61
Carrying amount												
As at 31st March, 2021	1,044.71	823.49	34,593.86	606.45	486.74	836.51	-	2,790.82	40.81	1,384.05	1,148.55	30,348.63
As at 31st March, 2022	1,044.71	823.49	34,593.86	606.45	486.74	836.51	-	2,790.82	40.81	1,384.05	1,148.55	30,348.63
As at 30th June, 2023	1,044.71	823.49	34,593.86	606.45	486.74	836.51	-	2,790.82	40.81	1,384.05	1,148.55	30,348.63
As at 31st March, 2024	1,044.71	823.49	34,593.86	606.45	486.74	836.51	-	2,790.82	40.81	1,384.05	1,148.55	30,348.63
As at 30th June, 2024	1,044.71	823.49	34,593.86	606.45	486.74	836.51	-	2,790.82	40.81	1,384.05	1,148.55	30,348.63

Notes:

(a) As at 30th June, 2024
 Fixed Asset with a carrying amount of ₹ 2,050.08 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Building carrying amount of ₹ 216.80 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Plant and machinery, vehicles, office equipment, floating equipment, laboratory equipment and accessories & attachments with a carrying amount of ₹ 21,854.80 millions has been secured by way of hypothecation in favour of consortium banks have been secured through trustees of mortgage. Refer Note No. 14.1.5. and 20.

(b) As at 30th June, 2023
 Fixed Asset with a carrying amount of ₹ 2,050.08 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Building carrying amount of ₹ 216.80 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Plant and machinery, vehicles, office equipment, floating equipment, laboratory equipment and accessories & attachments with a carrying amount of ₹ 19,744.10 millions has been secured by way of hypothecation in favour of consortium banks have been secured through trustees of mortgage. Refer Note No. 14.1.5. and 20.

(c) As at 31st March, 2024
 Fixed Asset with a carrying amount of ₹ 2,050.08 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Building carrying amount of ₹ 216.80 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Plant and machinery, vehicles, office equipment, floating equipment, laboratory equipment and accessories & attachments with a carrying amount of ₹ 22,282.32 millions has been secured by way of hypothecation in favour of consortium banks have been secured through trustees of mortgage. Refer Note No. 14.1.5. and 20.

(d) As at 31st March, 2023
 Fixed Asset with a carrying amount of ₹ 2,050.08 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Building carrying amount of ₹ 216.80 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Plant and machinery, vehicles, office equipment, floating equipment, laboratory equipment and accessories & attachments with a carrying amount of ₹ 20,562.80 millions has been secured by way of hypothecation in favour of consortium banks have been secured through trustees of mortgage. Refer Note No. 14.1.5. and 20.

(e) As at 31st March, 2022
 Fixed Asset with a carrying amount of ₹ 2,050.08 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Building carrying amount of ₹ 216.80 millions has been secured by equitable mortgage with consortium banks. Refer Note No. 14.1.5. and 20.
 Plant and machinery, vehicles, office equipment, floating equipment, laboratory equipment and accessories & attachments with a carrying amount of ₹ 18,265.50 millions has been secured by way of hypothecation in favour of consortium banks have been secured through trustees of mortgage. Refer Note No. 14.1.5. and 20.



3.11 Capital Work-in-Progress :

Capital Work-in-Progress - Ageing Schedule

As at 30th June , 2024

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	36.93	430.70			467.63
Projects temporarily suspended					-

As at 30th June , 2023

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	2,223.61	-	-	-	2,223.61
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2024

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	430.66	-	-	-	430.66
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2023

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	1,835.98	-	-	-	1,835.98
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022

₹ in Millions

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	175.30	-	-	-	175.30
Projects temporarily suspended	-	-	-	-	-

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

Capital Work-in-Progress - Movement

₹ in Millions

Particulars	As at 30th June, 2024	As at 30th June, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening Balance as on 1st April	430.66	1,835.98	1,835.98	175.30	1,455.21
Add: Additions during the period / year	36.99	381.70	247.60	1834.08	175.30
Less: Capitalised during the period / year	-	(4.07)	(1,653.12)	(173.40)	(1,455.21)
Closing Balance	467.65	2,223.61	430.66	1,835.98	175.30



AFOONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

3.C Goodwill

₹ In Millions

Cost or deemed cost	Balance as at 30 th June, 2024	Balance as at 30 th June, 2023	Balance as at 31 st March, 2024	Balance as at 31 st March, 2023	Balance as at 31 st March, 2022
Balance at beginning of the year	1.40	1.40	1.40	1.40	1.40
Goodwill impaired	-	-	-	-	-
Balance at end of the period / year	1.40	1.40	1.40	1.40	1.40

3.D Intangible assets

Particulars	Computer Software acquired
As at 1 st April, 2021	129.70
Additions	2.32
Disposals	-
As at 31 st March, 2022	132.02
As at 1 st April, 2022	132.02
Additions	-
Disposals	(0.08)
As at 31 st March, 2023	131.94
As at 1 st April, 2023	131.94
Additions	-
Disposals	(0.07)
As at 30 th June, 2023	131.87
As at 1 st April, 2023	131.84
Additions	0.90
Disposals	-
As at 31 st March, 2024	132.74
As at 1 st April, 2024	132.24
Additions	-
Disposals	-
As at 30 th June, 2024	132.24
Accumulated depreciation	
As at 1 st April, 2021	125.10
Amortisation for the year	0.32
Disposals	-
As at 31 st March, 2022	125.42
As at 1 st April, 2022	125.42
Amortisation for the year	0.42
Disposals	-
As at 31 st March, 2023	125.84
As at 1 st April, 2023	125.84
Amortisation for the year	0.10
Disposals	-
As at 30 th June, 2023	125.94
As at 1 st April, 2023	125.84
Amortisation for the period	0.42
Disposals	-
As at 31 st March, 2024	126.26
As at 1 st April, 2024	126.26
Amortisation for the period	0.08
Disposals	-
As at 30 th June 2024	126.34
Carrying amount	
As at 31 st March, 2022	8.60
As at 31 st March, 2023	8.18
As at 30 th June, 2023	8.89
As at 31 st March, 2024	8.88
As at 30 th June, 2024	8.90



3.2 Right-of-use assets

€ in million

Particulars	Right-of-use Asset Land	Right-of-use Asset Building	Total
Carrying value			
As at 1 st April, 2021	318.83	648.38	967.22
Additions	578.81	282.34	760.35
Disposals	-	-	-
As at 31 st March, 2022	897.64	750.73	1,648.37
As at 1 st April, 2022	897.64	750.73	1,648.37
Additions	217.32	210.38	427.80
Disposals	(53.33)	(124.85)	(178.21)
As at 31 st March, 2023	1,061.63	836.13	1,897.76
As at 1 st April, 2023	1,061.63	836.13	1,897.76
Additions	11.71	34.53	46.24
Disposals	-	(28.37)	(28.37)
As at 30 th June, 2023	1,073.34	842.29	1,915.63
As at 1 st April, 2023	1,061.63	836.13	1,897.76
Additions	135.40	302.10	437.50
Disposals	(18.20)	(28.80)	(47.00)
As at 31 st March, 2024	1,178.83	1,109.43	2,288.26
As at 1 st April, 2024	1,178.83	1,109.43	2,288.26
Additions	244.51	84.58	329.09
Disposals	(2.81)	(4.81)	(7.62)
As at 30 th June, 2024	1,417.83	1,389.20	2,807.03
As amortised depreciation			
As at 1 st April, 2021	188.89	440.10	629.99
Amortisation for the year	222.83	154.89	377.72
Disposals	-	-	-
As at 31 st March, 2022	411.72	594.99	1,006.71
As at 1 st April, 2022	411.72	594.99	1,006.71
Amortisation for the year	248.45	187.79	436.24
Disposals	-	(0.82)	(0.82)
Others	-	1.04	1.04
As at 31 st March, 2023	660.17	773.10	1,433.27
As at 1 st April, 2023	660.17	773.10	1,433.27
Amortisation for the period	71.38	28.86	100.24
Disposals	-	-	-
As at 30 th June, 2023	731.55	791.96	1,523.51
As at 1 st April, 2023	660.17	773.10	1,433.27
Amortisation for the year	248.60	184.60	433.20
Disposals	-	(0.80)	(0.80)
As at 31 st March, 2024	978.77	957.10	1,935.87
As at 1 st April, 2024	978.77	957.10	1,935.87
Amortisation for the year	65.82	82.69	148.51
Disposals	-	-	-
As at 30 th June, 2024	1,044.59	1,039.79	2,084.38
Carrying amount			
As at 31 st March, 2022	505.92	145.84	651.76
As at 31 st March, 2023	486.47	85.83	572.30
As at 30 th June, 2023	584.08	33.31	617.39
As at 31 st March, 2024	297.63	381.83	679.46
As at 30 th June, 2024	424.01	419.19	843.20

Notes : Critical Judgements in determining the lease term :

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of Land or Building and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate);
- If any reasonable alternative use is expected to have a significant discounting value, the Company is typically reasonably certain to extend (or not terminate);
- The Company also considers other factors including the costs and business disruption required to replace the leased asset;
- Most extension options in the leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.



Particulars	Face Value	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	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
			₹ in millions		₹ in millions		₹ in millions		₹ in millions		₹ in millions
Investment in equity instruments at fair value through other comprehensive income											
(a) Listed Investments (Fair value)											
Investment in equity instruments -											
Hindustan Oil Exploration Company Limited	₹ 10	40,072	7.68	40,072	8.29	40,072	7.18	40,072	8.44	40,072	8.40
Hindustan Construction Company Limited	₹ 1	2,000	0.11	2,000	0.10	2,000	0.11	2,000	0.12	2,000	0
Omplex Infrastructures Limited	₹ 2	500	0.12	500	0	500	0.10	500	0	500	0
ITD Cementation India Limited	₹ 1	1,000	0.03	1,000	0.02	1,000	0.03	1,000	0.12	1,000	0.10
Qatarairways Limited	₹ 5	250	0	250	0	250	0	250	0	250	0
Total aggregate quoted investments			8.65		8.69		7.79		8.68		8.90
(b) Unquoted Investments (Fair value)											
Investment in equity instruments -											
Omplex Port Private Limited	₹ 10	1,000	0	1,000	0	1,000	0	1,000	0	1,000	0
Total aggregate unquoted investments			0		0		0		0		0
Total investments at carrying value			8.65		8.69		7.79		8.68		8.90
Aggregate amount of quoted investments			3.00		3.00		3.00		3.00		3.00
Aggregate market value of quoted investments			8.65		8.69		7.79		8.68		8.90
Aggregate amount of unquoted investments			0		0		0		0		0
A. Amount is below ₹100 lakhs and is not disclosed by the entity											
Category-wise other investments - as per Ind-AS 108 classification:		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	
Financial assets measured at FVTPL		-		-		-		-		-	
Financial assets carried at FVTOCI - equity instruments		8.65		8.59		7.79		5.08		8.90	
Financial assets carried at amortised cost		-		-		-		-		-	
Total		8.65		8.59		7.79		5.08		8.90	



APSCS INFRASTRUCTURE LIMITED

Annex forming part of the Required Consolidated Financial Information

Note No. 6. Trade Receivables

₹ 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	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Trade Receivables:										
a) Unsecured, Considered good (including interest receivable)	26,432.70	4,088.44	17,846.38	6,481.14	26,208.88	4,385.88	19,807.04	6,488.58	18,871.88	9,787.27
b) Having Significant increase in credit risk	-	1,031.44	-	843.84	-	1,318.15	-	848.04	-	817.41
c) Credit Impaired	-	-	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables (including credit loss allowance)	26,432.70	5,119.88	17,846.38	7,325.18	26,208.88	5,703.93	19,807.04	7,336.62	18,871.88	10,604.68
	-	1,031.44	-	843.84	-	1,318.15	-	848.04	-	817.41
	26,432.70	4,088.44	17,846.38	6,481.14	26,208.88	4,385.88	19,807.04	6,488.58	18,871.88	9,787.27
Form interest profile (Note No. 37)	4,885.40	884.40	3,288.78	31.88	4,480.34	888.48	2,388.35	871.08	4,488.78	31.57
Total	31,318.10	4,973.88	20,835.16	6,513.02	30,689.22	5,294.36	22,195.39	7,365.66	23,360.66	9,818.84

Note No. 6.1 A. - Movement in allowance for bad and doubtful receivables (expected credit loss allowance)

₹ in millions

Particulars	Current	Non-Current
Balance as at 1 st April, 2021	-	788.12
Add: Created during the year	-	81.70
Less: Reversed during the year	-	(6.41)
Balance as at 31 st March, 2022	-	863.41
Add: Created during the year	-	177.09
Less: Reversed during the year	-	(188.58)
Balance as at 31 st March, 2023	-	851.92
Add: Created during the period	-	-
Less: Reversed during the period	-	-
Balance as at 30 th June, 2023	-	851.92
Balance as at 1 st April, 2024	-	851.92
Add: Created during the year	-	173.18
Less: Reversed during the year	-	-
Balance as at 31 st March, 2024	-	1,025.10
Add: Created during the period	-	83.38
Less: Reversed during the period	-	-
Balance as at 30 th June, 2024	-	1,108.48

Note No. 6.1 B. - Trade Receivables ageing schedule

 As at 30th June, 2024

Particulars	Outstanding for following periods from due date of payment					₹ in millions
	Less than 5 months	6 months	1-2 years	2-5 years	More than 5 years	
Unsecured Trade Receivables						
(i) Considered good (Current)	12,114.80	3,842.78	3,484.90	1,375.88	3,088.80	23,907.16
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	-	78.80	1.80	21.08	884.40	986.08
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	-
Secured Trade Receivables						
(i) Considered good (Current)	5,112.80	857.70	286.10	1,000.88	1,746.70	7,104.28
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	-	80.30	-	-	3,814.48	3,894.78
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	1,081.44	1,081.44

Particulars	Outstanding for following periods from due date of payment					₹ in millions
	Less than 5 months	6 months	1-2 years	2-5 years	More than 5 years	
Unsecured Trade Receivables						
(i) Considered good (Current)	7,740.88	971.28	4,088.88	2,000.88	2,131.10	16,933.04
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	7.78	91.48	30.50	871.88	804.88	1,706.44
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	-
Secured Trade Receivables						
(i) Considered good (Current)	0.40	1,818.08	688.90	0.48	7.80	2,515.66
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	-	-	-	1,364.12	4,831.58	6,195.70
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	848.80	848.80

Particulars	Outstanding for following periods from due date of payment					₹ in millions
	Less than 5 months	6 months	1-2 years	2-5 years	More than 5 years	
Unsecured Trade Receivables						
(i) Considered good (Current)	14,488.58	3,842.78	3,882.48	1,740.38	3,088.80	27,043.94
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	-	78.80	21.80	-	884.40	985.00
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	-
Secured Trade Receivables						
(i) Considered good (Current)	815.22	387.88	1,418.42	338.12	1,746.32	4,285.96
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	80.28	-	-	1,364.12	4,831.58	6,056.00
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	1,018.18	1,018.18



As at 31st March, 2023

Particulars	Outstanding for following periods from the date of payment					₹ in Lakhs
	Less than 3 months	3 months - 1 year	1-2 years	2-3 years	More than 3 years	
Un disputed Trade Receivables						
(i) Considered good (Current)	10,070.65	1,165.30	2,868.28	2,882.03	2,686.79	19,673.05
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	11.80	31.98	18.08	873.80	888.18	1,023.84
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered good (Current)	0.30	14.18.50	584.90	0.10	7.88	2,018.88
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	-	-	1,054.06	-	4,551.65	5,605.71
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	448.04	448.04

As at 31st March, 2022

Particulars	Outstanding for following periods from the date of payment					₹ in Lakhs
	Less than 3 months	3 months - 1 year	1-2 years	2-3 years	More than 3 years	
Un disputed Trade Receivables						
(i) Considered good (Current)	11,285.81	2,107.48	2,880.84	2,128.76	1,770.88	20,173.77
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	21.48	85.80	198.95	248.80	468.30	1,023.33
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered good (Current)	0.32	220.88	408.08	6.30	7.80	633.38
(ii) Which have significant increase in credit risk (Current)	-	-	-	-	-	-
(iii) Considered good (Non-Current)	-	1,084.08	-	1.80	4,725.12	5,790.00
(iv) Which have significant increase in credit risk (Non-Current)	-	-	-	-	217.44	217.44

Note No. 8. Loans

₹ 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	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Loans to related parties (non-current, considered good)										
To Futurestate Infrastruc	481.83	-	583.82	-	425.93	-	384.40	-	848.48	-
To Joint ventures & part of Group share	173.60	-	212.89	-	282.89	-	388.13	-	287.38	-
Total	655.43	-	796.71	-	708.82	-	772.53	-	1,135.86	-

These financial assets are carried at amortised cost

* Loan given to G P Engineering Services Pvt Ltd on interest bearing term at 8.00% + 2% for-wards working capital requirement repayable on demand.

* Interest free loan given to Futurestate Infrastruc Joint Venture, Future State L&O Construction Projects Pvt. Ltd & Future IPTL Joint Venture towards working capital requirement repayable on demand

* Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) is:

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	
	Amount Outstanding ₹ in Lakhs	% to the total loans and advances in the nature of loans	Amount Outstanding ₹ in Lakhs	% to the total loans and advances in the nature of loans	Amount Outstanding ₹ in Lakhs	% to the total loans and advances in the nature of loans	Amount Outstanding ₹ in Lakhs	% to the total loans and advances in the nature of loans	Amount Outstanding ₹ in Lakhs	% to the total loans and advances in the nature of loans
(a) Amounts repayable on demand										
- Promoters	-	-	-	-	-	-	-	-	-	-
- Directors	-	-	-	-	-	-	-	-	-	-
- Key managerial personnel	-	-	-	-	-	-	-	-	-	-
- Other related party	655.43	100.00%	796.71	100.00%	708.82	100.00%	772.53	100.00%	1,135.86	100.00%



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	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
(a) Interest on these investments as per provision based on closing book value (current) (As at 30 th June, 2024 ₹ 162.20 million) (As at 30 th June, 2023 ₹ 162.60 million) (As at 31 st March, 2024 ₹ 162.20 million) (As at 31 st March, 2023 ₹ 162.20 million) (As at 31 st March, 2022 ₹ 162.20 million) (Unaudited, consolidated good)	1,080.45	2,280.44	797.21	1,085.57	1,371.41	2,324.39	886.31	1,349.52	374.30	1,444.44
(i) Security deposits	110.00	729.80	171.41	827.44	60.69	609.84	206.42	804.14	-	371.87
(ii) Other deposits	970.45	17.64	625.80	258.13	1,310.72	1,714.55	679.89	545.38	-	1,072.57
(b) Advances to vendors receivable in cash (After note 44)	2,086.40	-	2,717.80	-	2,480.45	-	2,717.80	-	-	-
(c) Other loans and advances (current)	-	1.60	-	1.81	-	1.81	-	1.81	-	1.81
Less: Provision for other doubtful loans and advances	-	1.60	-	1.81	-	1.81	-	1.81	-	1.81
(d) Bank deposits having maturity of more than 12 months (After towards margin money / under loan)	-	343.14	-	307.12	-	347.41	-	280.65	-	130.49
(e) Other deposits (Current over receivable, if necessary) of (As at 30 th June, 2024 ₹ 752.80) (As at 30 th June, 2023 ₹ 752.80) (As at 31 st March, 2024 ₹ 752.80) (As at 31 st March, 2023 ₹ 752.80) (As at 31 st March, 2022 ₹ 752.80)	752.80	752.80	752.80	752.80	752.80	752.80	752.80	752.80	752.80	752.80
Total	5,089.65	3,438.98	3,878.81	5,797.30	5,013.30	3,476.59	5,367.91	3,484.81	1,127.10	3,357.71

Note No 8. Contract Assets

₹ 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	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Contract assets	-	-	-	-	-	-	-	-	-	-
Amounts due from customers under construction contracts (Unaudited, consolidated good)	45,414.89	12,877.24	39,829.00	11,191.97	39,743.81	12,794.09	32,723.87	14,289.34	24,735.34	10,391.97
Costs incurred	-	699.89	-	831.29	-	831.29	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-	-	-	-	-
Total	45,414.89	13,577.13	39,829.00	12,023.26	39,743.81	13,625.38	32,723.87	14,289.34	24,735.34	10,391.97

Note No. 9.7 - Movement in the expected credit loss allowance

₹ 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	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Opening balance for loss allowance	-	43,641	-	531.26	-	531.26	-	479.90	-	289.00
Add: Loss allowance identified for the current period (Note 9.8.1)	-	57.80	-	-	-	196.50	-	52.29	-	-
Less: Reversal of loss allowance on account of change in credit rating	-	-	-	-	-	-	-	-	-	-
Closing balance for loss allowance	-	43,700	-	531.26	-	727.76	-	532.19	-	289.00

Note No 9.3 Other non-current financial assets

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	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
(a) Cash balances	-	375.40	-	1,144.29	-	408.37	-	217.89	-	-
(b) Pre-paid expenses	649.01	290.90	899.73	128.41	758.39	123.20	649.21	171.82	898.70	-
(c) Short-term employee receivable (After note 10.1)	155.80	-	-	-	10.59	-	-	-	-	-
(d) Balances with government authorities	-	-	-	-	-	-	-	-	-	-
(i) GST / VAT credit receivable	5,467.82	1,499.79	8,917.81	1,131.79	8,390.24	1,472.47	8,994.94	1,101.32	-	-
(ii) Service Tax credit receivable	-	384.79	-	304.09	-	304.40	-	-	-	-
(iii) Duty credit receivable	-	-	-	-	-	-	-	-	-	-
(e) Other	4,447.34	1,319.46	4,917.87	1,438.45	5,260.74	1,377.48	5,699.98	1,426.07	-	-
(f) Loans	-	-	-	-	-	-	-	-	-	-
(i) Advances to vendors and others	5,877.19	-	3,894.45	-	2,250.96	-	3,448.11	-	-	-
(ii) Other receivables	795.18	-	989.82	-	738.97	-	894.13	-	398.27	-
(iii) Advances to employees	32.63	-	88.99	-	89.23	-	79.63	-	30.68	-
Total	11,992.84	5,895.55	15,820.07	2,714.54	14,450.30	2,875.15	18,318.15	2,605.28	1,227.64	1,687.97

Note 9.8.1 - Short-term receivable receivable of ₹ 155.80 million (As at 31st March, 2024 ₹ 78.86 million) are incurred towards Input Tax Credit (ITC) which will be partly set off against similar credit on completion of ITC. Input Tax Credit is not available for set off and partly receivable from the Principal Supply Obligations (input tax credit is not available). Further, the amount received is ₹ 20.90 million (As at 31st March, 2024 ₹ 20.90 million) paid against the Input Tax Credit.



AFCON INFRASTRUCTURE LIMITED

Notes forming part of the Restated Consolidated Financial Information

Note No 9. Inventories - at lower of cost or net realisable value

₹ 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
Construction materials					
Steel	7,328.30	8,290.30	7,319.50	7,904.43	5,814.08
Cement	149.60	143.50	198.98	209.81	160.22
Aggregates	748.80	840.00	958.38	1,055.27	750.87
Other construction materials	1,285.30	2,394.80	1,092.16	2,827.51	2,728.24
	9,509.70	11,768.40	9,608.01	11,996.82	9,451.21
Stores and spares	7,582.50	3,938.10	6,760.69	3,881.06	3,261.16
	7,582.50	3,938.10	6,760.69	3,881.06	3,261.16
Total	17,092.20	15,706.50	16,368.70	15,877.87	12,712.37

Note No 10. Cash and cash equivalents

₹ 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
Balances with banks	8,250.17	3,353.22	4,107.99	3,188.87	4,440.04
Cash on hand	32.10	27.87	24.80	24.54	30.81
Total	8,282.27	3,381.09	4,132.79	3,213.41	4,470.85

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

Note No 10.1. Bank balances other than cash and cash equivalents

₹ 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
Escrowed balance with banks					
- Unpaid dividend accounts	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	387.48	416.00	480.09	620.15
- Other escrowed accounts / escrow accounts	20.53	16.81	17.70	16.81	38.06
Deposits having maturity of more than 3 months but less than 12 months	2,196.66	104.20	2,086.10	104.00	134.00
Total	2,689.85	508.85	2,530.01	591.23	793.31

Note No 11. Non current tax assets (Net)

₹ 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
Advance Income tax (net of provisions)					
(As at 30 th June, 2024 ₹ 2,783.90 millions)	814.81	417.49	538.35	288.06	687.28
(As at 30 th June, 2023 ₹ 2,122.80 millions)					
(As at 31 st March, 2024 ₹ 2,680.30 millions)					
(As at 31 st March, 2023 ₹ 2,106.10 millions)					
(As at 31 st March, 2022 ₹ 1,288.40 millions)					
Total	814.81	417.49	538.35	288.06	687.28



TABLE III
(A) Equity share capital

2015年12月15日

[illegible]

2.2. *Tablets of results showing addition with base 10 of sums of the elements and results of multiplication*

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	

study must include of General Motors Finance Limited

The Board of Directors of Citicorp Financial Services Inc. ("CFS") has approved the following resolutions:

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Paid up

[illegible]

Some funding part of the National Comprehended Financial Information

E.A. Walsh, preferences and satisfaction directed to 0.17% (the Quantity and the most satisfactory consumption items).

FOR THE

the probability of finding a particular state of affairs in a particular place at a particular time.

8) The terms of this Performance Plan are, subject to approval of the Performance Committee and the special resolution of the members of the Company, who shall elect the members of the Performance Committee, 2018 onwards the performance bonus shall be converted into common equity shares of the Company at a price of ₹ 60 per equity share (hereinafter referred to as "ES") and a maximum of 40,200 shares, accordingly, and subject to any further act of the parties in the event of conversion of the common equity shares into common equity shares of the Company.

of every member of the Company holding a share as was binding upon the whole of the Company which thereby effected the liquidation of the Company.

(d) The Mandatory Convertible Note La TS January 2024, amount to the amounts issued by the Redemption Relationship Corporation of the Company on 18th January 2024 and to the value of the convertible loans related to the said preferences shares were reported into equity share of the said Preference Shareholder S.A. From 1st January 2024, the said Preference Shares were converted into 1,496,000 ordinary shares of € 10 each against the conversion of 79,800,000 Preference Shares of € 1,10 each held by Z. Accordingly, the Preference Shares sold by Private Investment Partners Limited above extinguished themselves. On expiry of Private Investment Partners Limited as at 31st March 2024, 2024 Month Financial from 1,338,15,929 ordinary shares to 1,37,87,544 ordinary shares of face value of ₹ 10/- each.

9) The Management of the Company is held Annual General Meeting held on 18th August 2024 has approved dividend of 0.01% for the financial year 2023-24 on the reference date 19th July 2024 and the date of declaration of dividend is 19th August, 2024.

[illegible]

b) The problem as stated involved some assumptions and was quite politically sensitive. Therefore, those who were carrying a flag with the division of 0.07% per annum in his yard in priority in the building of any other cases at Victoria.

(b) The kinds of these Performance Shares were varied with consent of the Performance Shareholder and the special resolution was passed with requisite majority of the shareholders of the Company who Passed Shareholder effective from 30th November, 2016 whereby the performance share that be deemed to be awarded to the concerned eligible share of the Company at a price of ₹ 65.25 per equity share for adding of just at ₹ 60 and is equivalent of ₹ 225 respectively, supplementary and without any further add to the award of immediate of the 100% share share for General Shareholder Limited.

Every member of the Company holding securities shall be entitled to attend and vote at any meeting of the Company in person or by proxy.

[illegible]

30 The Board of Directors of the Company at its meeting held on 14th June, 2024 was recommended for approval of 70 members of the standing General Meeting details of which are disclosed below.

● 本書は、天竺の地味な文化を、現代の視点から読み解く。天竺の文化は、現代の文化に大きな影響を与えている。本書は、天竺の文化を、現代の視点から読み解く。天竺の文化は、現代の文化に大きな影響を与えている。

only. The performance shows that the non-unionized and non-poll participating communities' Performance Targets, averaging a third rate of 60.7% per annum to be paid in relation to the increase of any other class of loans. The Board of Directors of the Company has proposed a dividend of 30% for the year ended 31st March, 2005 which is subject to the approval of the members of the Annual General Meeting.

[illegible]

By the terms of the Company's Policy, which has been adopted by the Board of Directors of the Company on November 19, 1996, the Company will not make any payment to any officer or director of the Company who is a party to a transaction with the Company which results in a conflict of interest with the Company.

上海浦东发展银行

50) The producers herein shall be non-unionized and not join participating convertible Preferred Shares carrying a fixed rate of dividend of 0.01% per annum to be paid to holders in the holders of any other class of shares.

of the members of the Company who are entitled to attend and vote at the meeting shall be the members of the Company who are entitled to attend and vote at the meeting.

Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to the preference shares.



Notes:

1. The authors are indebted to friends and colleagues for the many and useful discussions and comments. The authors are also indebted to the referees for their constructive comments.

Herein forming part of the Resumed Consolidated Financial Information

17) The equity shares of the Company issued upon conversion of the preference shares will rank pari passu with the other equity shares existing on the conversion date and shall be transferable in accordance with the terms and conditions of the Articles.

In furtherance to the above, the holders of the said preference shares agree with their former dated 9th June 2023, to assign the terms of the said preference shares to the revised no-bidding process during in the aforementioned terms of the preference shares as under:

11) The Equity shares of the Company to be issued on conversion shall at three certificates at least 724 (seven hundred and twenty four) per cent of the outstanding equity shares of the Company on a fully diluted basis.

6) The Board of Directors of the Company has duly approved the issuance and issue of the CCPS, including the right of the holder of the CCPS to finally exercise the CCPS to fully exercise the CCPS and the equity shares to be issued on conversion of the CCPS and the Board of Directors of the Company shall not release any objection under Article 57 of the articles to any such transfer.

The Board of Directors of the Company has proposed preference dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.



Notice Forming part of the Restricted Circumstantial Financial Information

(f) Sharepoint Private and Company Private Limited vide its letter dated 15th February 2020 requested for early cancellation of the said preference shares on 14th February 2020. Accordingly, pursuant to the resolution passed by the Board of Directors of the Company on 14th February 2020, the said preference shares were cancelled and the said Preference shareholders (i.e. Sharepoint Private and Company Private Limited) were offered 10,73,759 equity shares of Rs. 10/- each against the cancellation of 10,00,000 preference shares of Rs. 10/- each held by it. Accordingly, the cancellation of the said Preference shares and the allotment of equity shares to the said Preference shareholders is hereby confirmed. The equity shareholders of Sharepoint Private and Company Private Limited as on 31st March 2020 were 10,00,000 equity shares of Rs. 10/- each and 10,73,759 equity shares of Rs. 10/- each.

(g) The Board of Directors of the Company at its meeting held on 14th June, 2020 has recommended for approval of the members at the ensuing Annual General Meeting cancellation of subordinated (B) Capital of Rs. 10,00,000 for the financial year 2020-21 on the preference shares held by it for the superannuation period of 1st April 2020 till the date of conversion of preference shares into equity shares on 14th February 2021.

(h) As on 31st March, 2020 and As on 31st March, 2021

(i) The preference shares shall be automatically and irrevocably converted into equity shares on 31st March, 2021 (Preference conversion date) on the expiry of ten year term from the issue date. The mandatory conversion date of the (B) Capital, 10,00,000 equity shares, from participating preference shares has been extended from 31st March, 2020 (10th year term from the date of issue) to 31st March, 2021 (10th year term from the date of issue) in terms of the aforesaid extension from the Preference Shareholders and the special resolution passed with requisite majority of the members of the Company vide Postal Notice effective from 30th November, 2019.

(j) On mandatory conversion date, the preference shares shall be converted into such number of equity shares of the Company at the price of ₹ 10/- per equity share (excluding all par of ₹ 10/- and a premium of ₹ 12%), the said preference shares shall be entitled to the same conversion preference dividend at the fixed rate of 0.04% per annum which shall be paid in priority to the holder of any other class of shares. The Board of Directors of the Company has passed a resolution on 14th June 2020 to the effect that the said preference shares shall be converted into equity shares of the Company at the price of ₹ 10/- and a premium of ₹ 12%.

(k) On return of capital on liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it.

(l) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to the preference shares.

(m) As on 31st March, 2020

(n) The preference shares shall be automatically and irrevocably converted into equity shares on 31st March, 2021 (Preference conversion date) on the expiry of ten year term from the issue date. The mandatory conversion date of the (B) Capital, 10,00,000 equity shares, from participating preference shares has been extended from 31st March, 2020 (10th year term from the date of issue) to 31st March, 2021 (10th year term from the date of issue) in terms of the aforesaid extension from the Preference Shareholders and the special resolution passed with requisite majority of the members of the Company vide Postal Notice effective from 30th November, 2019.

(o) On mandatory conversion date, the preference shares shall be converted into such number of equity shares of the Company at the price of ₹ 10/- and a premium of ₹ 12%.

(p) The preference shares shall be entitled to the same conversion preference dividend at the fixed rate of 0.04% per annum which shall be paid in priority to the holder of any other class of shares.

(q) On return of capital on liquidation or otherwise of the assets of the Company, the holder of preference shares shall be entitled, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the preference shares held by it.

(r) Every member of the Company holding preference shares has a right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to the preference shares.



Notes forming part of the Financial Statements of the Company

12.1 Details of shares held by each shareholder holding more than 5% of shares of the Company:

Class of shares / name of shareholder	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2023
	Number of shares held	% holding	Number of shares held	% holding
0.01% non convertible and non profit participatory convertible preference shares				
Floral Investments Private Limited	10,00,00,000	-	100,000	100.00
0.01% Fully and completely convertible non convertible non profit participatory preference shares				
Corporate Trustees Private Limited	25,00,00,000	-	100,000	100.00
0.01% Fully and completely convertible non convertible non profit participatory preference shares				
Shreeji Holdings & Company Private Limited	10,00,00,000	-	100,000	100.00

12.2 Details of shares held by the holding companies, their subsidiaries and associates:

Particulars	As at 30 th June, 2024	As at 31 st March, 2024	As at 30 th June, 2023	As at 31 st March, 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Holding Company				
Shreeji Holdings & Company Private Limited	25,00,00,000	25,00,00,000	-	-
Subsidiaries of the holding company:				
Floral Investments Private Limited	10,00,00,000	10,00,00,000	-	-
Corporate Trustees Private Limited	25,00,00,000	25,00,00,000	-	-
Shreeji Holdings & Company Private Limited	10,00,00,000	10,00,00,000	-	-
Associates of the holding company:				
Shreeji Holdings & Company Private Limited	10,00,00,000	10,00,00,000	-	-

12.3 Details of shares held by the holding companies, their subsidiaries and associates:

Particulars	As at 30 th June, 2024	As at 31 st March, 2024	As at 30 th June, 2023	As at 31 st March, 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Holding Company				
Shreeji Holdings & Company Private Limited	25,00,00,000	25,00,00,000	-	-
Subsidiaries of the holding company:				
Floral Investments Private Limited	10,00,00,000	10,00,00,000	-	-
Corporate Trustees Private Limited	25,00,00,000	25,00,00,000	-	-
Shreeji Holdings & Company Private Limited	10,00,00,000	10,00,00,000	-	-

12.4 Details of shares held by the holding companies, their subsidiaries and associates:

Particulars	As at 30 th June, 2024	As at 31 st March, 2024	As at 30 th June, 2023	As at 31 st March, 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Holding Company				
Shreeji Holdings & Company Private Limited	25,00,00,000	25,00,00,000	-	-
Subsidiaries of the holding company:				
Floral Investments Private Limited	10,00,00,000	10,00,00,000	-	-
Corporate Trustees Private Limited	25,00,00,000	25,00,00,000	-	-
Shreeji Holdings & Company Private Limited	10,00,00,000	10,00,00,000	-	-

12.5 Details of shares held by the holding companies, their subsidiaries and associates:

Particulars	As at 30 th June, 2024	As at 31 st March, 2024	As at 30 th June, 2023	As at 31 st March, 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Holding Company				
Shreeji Holdings & Company Private Limited	25,00,00,000	25,00,00,000	-	-
Subsidiaries of the holding company:				
Floral Investments Private Limited	10,00,00,000	10,00,00,000	-	-
Corporate Trustees Private Limited	25,00,00,000	25,00,00,000	-	-
Shreeji Holdings & Company Private Limited	10,00,00,000	10,00,00,000	-	-



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
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	102.80	1,915.12	102.50	102.80
Contingency reserve	80.00	80.00	80.00	80.00	80.00
Debtors redemption reserve	-	-	-	-	-
General reserve	657.50	657.50	657.50	657.50	657.50
Foreign exchange translation reserve through restated other comprehensive income	908.10	927.80	989.70	913.80	262.20
Retained earnings	28,866.40	25,416.73	28,700.74	24,578.84	20,981.10
Reserve for equity instruments through restated other comprehensive income	200.41	200.34	199.44	198.83	200.79
Total	33,425.24	27,394.58	32,552.21	29,537.48	21,961.10

Movement in other 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
(a) Capital reserve					
Opening balance	8.41	8.41	8.41	8.41	6.41
Closing balance	8.41	8.41	8.41	8.41	8.41
(b) Capital redemption reserve					
Opening balance	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 shares issued during the year	-	-	1,812.32	-	-
Closing balance	1,915.12	102.80	1,915.12	102.50	102.80
(d) Contingency reserve					
Opening balance	80.00	80.00	80.00	80.00	80.00
Closing balance	80.00	80.00	80.00	80.00	80.00
(e) Debtors redemption reserve					
Opening balance	-	-	-	-	437.30
Add : Transferred to surplus in Restated Consolidated Statement of Profit and Loss	-	-	-	-	(437.30)
Closing balance	-	-	-	-	-
(f) General reserve					
Opening balance	657.50	657.30	657.50	657.50	657.30
Closing balance	657.50	657.50	657.50	657.50	657.50
(g) Foreign exchange translation reserve through restated other comprehensive income					
Opening balance	989.70	913.80	913.80	252.20	246.70
Add : Effect of foreign exchange rate variations during the period / year	(83.60)	14.00	75.90	661.60	0.00
Closing balance	908.10	927.80	989.70	913.80	246.70
(h) Retained earnings					
Opening balance	28,700.74	24,578.84	24,578.84	20,598.10	16,981.45
Add(less): Restated Profit for the period / year	915.88	908.78	4,497.38	4,108.70	3,863.95
Add(less): Other adjustment (Minority Interest of Afcons Construction Midwest LLC)	-	-	-	(108.50)	-
Add(less): Other items classified to Restated other comprehensive income	39.80	(89.89)	(85.10)	(20.98)	(102.00)
Less: Appropriations					
Dividend on Equity share (refer 12.12 (ii)) (₹ 4.00 per share)	-	-	(267.88)	-	-
Interim dividend on equity shares (As at 31 st March, 2022 ₹ 3.50 per share)	-	-	-	-	(251.90)
Dividend on preference shares (As at 31 st March, 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)	(0.50)	(0.50)
Transferred from Debtors redemption reserve	-	-	-	-	437.30
Closing balance	28,866.40	25,416.73	28,700.74	24,578.84	20,981.10
(i) Reserve for equity instruments through Restated other comprehensive income					
Opening balance	199.44	198.83	198.83	200.79	198.87
Add: Net fair value gain/(loss) on investments in equity instruments measured at FVTOCI	0.97	3.51	2.61	(3.96)	4.82
Closing balance	200.41	200.34	199.44	198.83	200.79
Total	33,425.24	27,394.58	32,552.21	29,537.48	21,961.10

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 per the provisions of Companies Act 2013, capital redemption reserve is created out of the general reserve for the amount equivalent to the paid up capital of shares bought back by the Company.
(c) Securities premium account	When Company issues 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 applicable Companies Act. This reserve is utilized as per the provisions of the Companies Act 2013
(d) Contingency reserve	The contingency reserve was created to protect against loss for amounts due from a partnership firm.
(e) Debtors redemption reserve	The Companies Act, 2013 requires that where a company issues debentures, it shall create a debtors redemption reserve out of profits of the company available for payment of dividend. The amount deposited to the debtors redemption reserve may not be utilized by the company except to redeem debentures.
(f) General reserve:	The general reserve 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 comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
(g) Foreign currency translation reserve:	The differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. ₹) are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve. The reserve is not reclassified to profit or loss when the net investments are disposed-off.
(h) Retained earnings and dividend on equity shares:	This represents the surplus / (deficit) of the profit or loss. The amount that can be distributed by the Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amount reported above are not distributable in entirety.
(i) Reserve for equity instrument measured through Restated other comprehensive income	The reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through restated other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

₹ 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
Measured at amortised cost					
(a) Equipment loan (Secured) (Refer note 14.1.(i))					
From banks					
Rupee loan	6,850.81	5,810.27	5,858.86	4,785.19	3,782.87
(b) Other loans					
Foreign Currency Loan (Secured) (Refer note 14.1.(ii))	-	1,175.10	108.07	1,169.83	236.01
Buyers Credit from Banks	-	-	-	-	-
Total	6,850.81	6,985.37	5,976.92	5,954.72	4,018.88

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

₹ in Millions

Particulars	Terms of security	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
		Secured	Secured	Secured	Secured	Secured
14.1 (i) Equipment loan from banks						
Rupee loans:						
Axix Bank	Refer note 14.1 (iii) below	-	-	-	-	400.00
HSBC Bank		1,161.88	125.00	82.50	187.50	312.50
State Bank of India		400.00	800.00	400.00	800.00	1,200.00
SBM Bank		-	111.10	85.67	186.86	277.77
Indian Bank		959.33	369.84	1,004.28	-	-
Export Import Bank of India		2,131.80	2,369.74	2,369.47	2,591.76	1,592.60
Punjab National Bank		1,099.83	1,454.29	1,189.89	888.40	-
Bank of Baroda		808.80	530.30	562.18	380.85	-
Union Bank of India		368.00	-	288.03	-	-
Total - Equipment loan		6,850.81	5,810.27	5,858.86	4,785.19	3,782.87
(ii) Other Loans from banks -						
Buyer's Credit Foreign Currency Loans						
State Bank of India	Refer note 14.1 (iv) below	-	1,173.10	108.07	1,169.83	-
Axix Bank		-	-	-	-	236.01
Total - Other loans		-	1,173.10	108.07	1,169.83	236.01
Total long-term borrowings from banks		6,850.81	6,983.37	5,976.92	5,954.72	4,018.88

14.1 (iii) Terms and condition of Rupee Loan are as below :

As at 30th June , 2024

Secured by first part passu charge on plant & machinery. The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
HSBC Bank	9.85%	1,161.88	Half yearly repayment Starting from Nov 2025 to May 2030
State Bank of India	9.30%	400.00	Semi annual installment of ₹ 200.00 millions upto 2025-26
Indian Bank	Loan No. 1 @ 9.60% Loan No. 2 @ 9.85%	959.33	Repayable in 20 Equal quarterly installment for both loans
Export Import Bank of India	Loan 1 @ 10% , Loan 2 @ 10.05%	2,131.80	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2028-30
Punjab National Bank	8.85%	1,099.83	Each Quarterly installment of ₹ 100.00 millions upto 2027-28
Bank of Baroda	Range of 8.30%-8.98%	808.80	57 equal monthly installments (EMI Basis)
Union Bank of India	Range of 8.05%-9.15%	368.00	72 equal monthly installments of ₹ 8.60 millions
Total		6,850.81	

As at 30th June , 2023

Secured by first part passu charge on plant & machinery. The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
HSBC Bank	8.45%	125.00	Semi annual installment of ₹ 82.50 millions upto 2025-26
State Bank of India	8.45%	800.00	Semi annual installment of ₹ 200.00 millions upto 2025-26
SBM Bank	9.20%	111.10	Semi annual installment of ₹ 55.60 millions upto 2025-26
Indian Bank	9.30%	369.84	Repayable in 20 Equal quarterly installment
Export Import Bank of India	Loan 1 @ 10% , Loan 2 @ 10.25%	2,369.74	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2028-30
Punjab National Bank	8.80%	1,484.29	Each Quarterly installment of ₹ 100 millions upto 2027-28
Bank of Baroda	Range of 7.85%-8.30%	530.30	57 equal monthly installments (EMI Basis)
Total		5,610.27	

As at 31st March , 2024

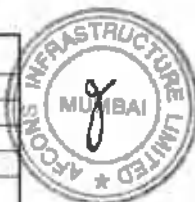
Secured by first part passu charge on plant & machinery. The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
HSBC Bank	9.75%	82.50	Semi annual installment of ₹ 82.50 millions upto 2025-26
State Bank of India	9.30%	400.00	Semi annual installment of ₹ 200.00 millions upto 2025-26
SBM Bank	10.15%	85.67	Semi annual installment of ₹ 55.60 millions upto 2025-26
Indian Bank	Loan 1 @ 9.60% , Loan 2 @ 9.85%	1,004.28	Repayable in 20 Equal quarterly installment for both loans
Export Import Bank of India	Loan 1 @ 10% , Loan 2 @ 10.05%	2,296.47	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2028-30
Punjab National Bank	8.85%	1,189.83	Each Quarterly installment of ₹ 100 millions upto 2027-28
Bank of Baroda	Range of 8.30% to 8.98%	562.18	57 equal monthly installments (EMI Basis)
Union Bank of India	Range of 8.05% to 9.15%	288.03	72 equal monthly installments of ₹ 6.90 crores
Total		5,988.85	

As at 31st March , 2023

Secured by first part passu charge on plant & machinery. The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of Interest %	Loan amount (₹ in millions)	Repayment schedule
HSBC Bank	8.45%	187.50	Semi annual installment of ₹ 82.50 millions upto 2025-26
State Bank of India	8.15%	800.00	Semi annual installment of ₹ 200.00 millions upto 2025-26
SBM Bank	8.20%	186.86	Semi annual installment of ₹ 55.60 millions upto 2025-26
Export Import Bank of India	Loan 1 @ 10% , Loan 2 @ 10.25%	2,591.76	Each monthly installment of ₹ 37.00 millions upto 2026-27 for Loan 1 and ₹ 30.30 millions for Loan 2 upto 2028-30
Punjab National Bank	8.80%	888.40	Each Quarterly installment of ₹ 100 millions upto 2027-28
Bank of Baroda	Range of 7.85% to 8.30%	380.85	57 equal monthly installments (EMI Basis)
Total		4,785.19	



As at 31st March, 2022

Secured by first and pari passu charge on plant & machinery. The rate of interest and repayment schedule of the loans are as follows:

Bank name	Rate of interest %	Loan amount (₹ in millions)	Repayment schedule
Sys Bank	7.80%	400.00	Each annual instalment of ₹ 400 millions upto 2023-24
HDFC Bank	8.25%	319.50	Semi annual instalment of ₹ 62.50 millions upto 2025-26
State Bank of India	7.10%	1,206.00	Semi annual instalment of ₹ 200 millions upto 2024-25
SBM Bank	5.40%	277.77	Semi annual instalment of ₹ 35.60 millions upto 2025-26
Export Import Bank of India	6.50%	1,582.80	Each monthly instalment of ₹ 37.00 millions upto 2026-27
Total		3,782.67	

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

As at 30th June, 2023

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari 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 60% of the fund based limits with other term lenders on pari passu basis and also by goods covered under letters of credit. The loans carry interest ranging of 2.26% to 4.34% per annum. The repayment schedule of the loans are as follows:

Bank name	Loan amount (₹ in millions)	Repayment schedule
State Bank of India	1,173.10	From June 2024-25

As at 31st March, 2024

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari 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 60% of the fund based limits with other term lenders on pari passu basis and also by goods covered under letters of credit. The loans carry interest @4.73% per annum. The repayment schedule of the loans are as follows:

Nature : Buyers Credit

Bank name	Loan amount (₹ in millions)	Repayment schedule
State Bank of India	108.07	Repayment in 2026-28



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, Mumbai on a pari 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 pari 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	1,189.53	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, Mumbai on a pari 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 pari 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	Axix Bank	238.01	Bullet Payment in 2023-24



Note No 15. Trade payables

₹ 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	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Trade payables										
(a) Total outstanding due to micro and small enterprises	1,841.58	2,114.08	2,414.87	396.68	1,684.80	332.10	3,759.33	619.33	4,101.11	200.47
(b) Total outstanding due to creditors other than micro and small enterprises	40,966.44	1,418.11	32,674.92	4,325.85	41,271.68	4,077.90	31,326.06	4,206.85	4,105.81	4,105.81
Total	42,807.83	4,181.71	35,089.68	4,722.53	42,956.48	4,410.00	35,085.39	4,726.18	8,206.92	4,306.28

Trade payables ageing schedule

As at 30th June, 2024

₹ In Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	303.90	1,135.80	218.70	207.50	191.63	2,057.53
(ii) Others	18,573.20	22,890.80	3,148.41	2,182.20	1,415.22	44,809.83
Disputed trade payables						
(i) Micro and small enterprises	-	0.80	-	6.10	9.70	16.60
(ii) Others	-	0.30	-	18.90	19.67	38.77

As at 30th June, 2023

₹ In Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	406.00	1,788.40	323.78	77.30	230.90	2,786.38
(ii) Others	13,622.57	17,221.40	3,844.10	1,348.00	1,216.10	36,992.17
Disputed trade payables						
(i) Micro and small enterprises	-	1.30	9.68	5.10	-	26.08
(ii) Others	-	35.00	6.10	3.80	19.70	64.60

As at 31st March, 2024

₹ In Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	594.38	1,054.48	243.00	155.08	-	2,147.94
(ii) Others	17,358.04	21,114.88	3,462.27	2,050.41	1,346.00	45,331.60
Disputed trade payables						
(i) Micro and small enterprises	-	-	0.10	8.08	10.49	18.67
(ii) Others	0.29	-	-	-	-	0.29

As at 31st March, 2023

₹ In Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	1,717.00	1,983.50	273.60	78.00	-	4,272.10
(ii) Others	21,765.77	10,978.40	1,240.80	901.80	-	35,516.45
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	6.70	6.70
(ii) Others	-	-	-	-	19.03	19.03

As at 31st March, 2022

₹ In Millions

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	1,168.20	1,616.60	324.60	120.80	-	3,329.60
(ii) Others	12,550.10	12,822.80	1,193.00	736.43	-	27,302.33
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	5.10	4.60	6.80	58.91	75.01

Disclosures as required under the micro, small and medium enterprises development Act, 2006 (MSMED Act)

₹ 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
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	2,196.00	4,204.00	2,612.70	6,889.31	-
Principal amount remaining unpaid	2,196.00	4,204.00	2,612.70	6,889.31	-
Interest due and unpaid interest	463.00	137.30	347.20	138.40	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest thereon under the MSMED Act, 2006	-	80.00	47.80	86.50	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year	16.30	60.30	43.30	80.47	-
The amount of further interest remaining due and payable even in the succeeding period / year, until such date when the interest thereon is actually paid to the small enterprises, for the purpose of MSMED Act, 2006	481.30	297.60	438.10	305.43	311.10

Note No 16 (i) Other financial liabilities

₹ 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	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
(a) Capital liabilities										
(i) Total outstanding due to micro and small enterprises	3.68	-	7.33	-	4.60	-	84.31	-	222.12	-
(ii) Total outstanding due to creditors other than micro and small enterprises	381.72	-	278.27	-	282.01	-	852.88	-	1,728.80	-
(b) Employee benefit liabilities	1,045.12	-	1,109.24	-	982.70	-	1,020.67	-	-	-
(c) Unclaimed / unpaid dividends	0.28	-	0.35	-	0.30	-	0.33	-	1.07	-
(d) Interest accrued in advance from customers	392.01	-	378.18	-	347.20	-	387.84	-	588.34	-
(e) Other financial liabilities	603.25	-	539.28	-	532.40	-	844.10	-	888.08	-
(i) Total outstanding due to micro and small enterprises	-	75.12	0.00	75.12	-	75.12	-	75.10	-	75.12
(ii) Total outstanding due to creditors other than micro and small enterprises	-	0.10	0.00	0.10	-	0.10	-	0.10	-	0.10
(f) Total financial liabilities (including interest accrued in advance from customers)	482.48	1,112.51	524.98	1,691.63	558.30	1,190.12	583.48	1,493.80	776.72	1,605.95
Total	865.74	1,187.73	1,064.34	1,766.85	1,097.70	1,265.34	1,207.59	1,608.80	1,444.80	1,681.07

The figures are as at period / year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates.

AFCONS INFRASTRUCTURE LIMITED

Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

Note No 16 (ii) - Contract liabilities

₹ 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	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Contract liabilities										
Amount due to customers	4,304.78	-	8,863.28	-	5,568.25	-	11,294.00	-	18,863.72	-
Advances from customers	23,606.29	16,631.72	16,873.02	14,783.89	24,413.32	14,512.92	16,858.77	15,240.31	11,274.86	17,863.00
Total	27,911.07	16,631.72	27,736.28	14,783.89	29,981.57	14,512.92	30,152.77	15,240.31	27,138.37	17,863.00

Note No 17 Other non-current and current liabilities

₹ 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	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Statutory remittances (VAT, GST, Service tax, Contributions to PF, Superannuation, ESIC, Withholding taxes, Labour welfare cess, etc.)	845.52	-	784.42	-	848.33	-	1,175.52	-	474.79	-
Other payables										
Advance against sale of scrap	29.30	-	31.55	-	15.28	-	25.45	-	2.20	-
Total	874.82	-	815.97	-	863.61	-	1,200.97	-	476.99	-

Note No 18. Provisions

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	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Provision for employee benefits *: Provision for leave encashment	538.49	-	538.79	-	576.89	-	479.59	-	425.20	-
Provision for gratuity	120.00	118.35	100.00	206.27	173.65	93.15	100.00	88.88	120.00	70.13
	658.49	118.35	638.79	206.27	750.37	93.15	679.59	88.88	545.20	70.13
Provision - Others:										
Provision for doubtful advance	750.00	-	750.00	-	750.00	-	750.00	-	-	752.80
Provision for foreseeable losses for onerous contracts (Refer note 18.1 below)	548.23	-	120.48	-	771.83	-	170.55	-	140.23	-
Total	2,856.72	118.35	1,507.27	206.27	2,272.20	93.15	1,600.14	88.88	685.43	862.93

* The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity.

Note No. 18.1 - Movement in the Provision for foreseeable losses for onerous contracts

₹ 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	
	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
Opening Balance	771.83	-	170.55	-	170.55	-	140.23	-	330.20	-
Add: Additions made during the period / year	-	-	-	-	621.41	-	160.42	-	-	-
Less: Reversals made during the period / year	123.60	-	50.06	-	20.13	-	120.29	-	189.97	-
Add: Exchange differences	-	-	0.01	-	-	-	0.19	-	-	-
Closing Balance	648.23	-	120.48	-	771.83	-	170.55	-	140.23	-



₹ 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
Provision for tax net of advance (As at 30 th June , 2024 ₹ 938.10 Millions) (As at 30 th June , 2023 ₹ 2,213.80 Millions) (As at 31 st March , 2024 938.10 Millions) (As at 31 st March, 2023 ₹ 1,693.70 Millions) (As at 31 st March, 2022 ₹ 2,244.90 Millions)	1,038.08	764.62	838.86	935.64	153.91
Total	1,038.08	764.62	838.86	935.64	153.91

Note No 20. Current borrowings

₹ 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
(a) Current maturities of long-term debts (Refer note 20.1 below)	2,402.79	2,251.70	2,406.90	1,928.40	1,471.56
(b) Working capital loans from banks Secured (Refer note 20.2 below)	15,940.42	13,904.22	12,375.47	7,178.00	8,458.18
(c) Short term Loans from Bank Secured (Refer Note 20.2 below)	1,898.19	810.77	1,802.30	439.47	647.24
(d) Cash credit facility from banks Secured (Refer note 20.2 below)	2,675.28	889.71	166.65	121.57	570.74
(e) Book Overdraft (Refer note 20.2 below)	-	-	-	-	-
(f) Commercial papers (Unsecured) From other parties	750.00	-	-	-	-
(g) Acceptances	3,393.79	2,188.83	1,522.78	-	384.43
Total	27,820.47	19,955.23	18,673.11	9,683.44	11,832.13

Note 20.1: Current maturities of long-term debts :

₹ 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
Non Convertible Debentures (Unsecured)	-	-	-	-	-
Equipment loans from banks (Rupee Loan) (Secured) #	2,362.79	2,231.10	2,366.50	1,912.30	1,443.51
Interest accrued but not due on borrowings	40.00	20.80	37.40	14.10	28.05
Total	2,402.79	2,251.70	2,406.90	1,928.40	1,471.56

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

Note 20.2: Details of security for the secured short-term borrowings:

₹ in Millions

Particulars	Terms of security	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
Working capital demand loans (WCCL)						
From banks:						
State Bank of India	Refer note 20.3 below	3,000.00	3,000.00	3,000.00	2,003.00	3,400.00
IDBI Bank		600.00	300.00	300.00	300.00	60.00
Indian 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		450.00	450.00	-	-	450.00
Bank of Baroda		1,100.00	1,100.00	1,100.00	1,100.00	-
Union Bank of India		448.58	148.22	149.47	-	149.16
Bank of India		300.00	300.00	-	300.00	300.00
UCO Bank		300.00	300.00	300.00	-	300.00
CBS Bank		2,500.00	2,000.00	2,000.00	-	-
HSSC Bank		1,500.00	1,500.00	1,500.00	-	-
Axle Bank		780.00	780.00	-	-	780.00
Punjab National Bank		970.00	720.00	720.00	170.00	720.00
Yes Bank		8.00	6.00	6.00	8.00	-
Karnataka Bank		299.86	-	-	-	-
Indian Overseas Bank		300.00	-	-	-	-
		15,940.42	13,904.22	12,375.47	7,178.00	8,458.18
Short term Loans from Bank						
Foreign Currency Loan:						
Buyers Credit						
Axle Bank	Refer note 20.3 below	801.30	503.30	803.70	332.95	647.24
State Bank of India	Refer note 20.3 below	1,296.89	107.47	1,188.80	107.12	-
Cash credit facility and Book overdraft	Refer note 20.3 below	2,675.28	889.71	166.65	121.57	570.74

Note 20.3:

(i) Security:

Secured by first charge by way of equitable mortgage on the immovable properties of the Company situated at Andheri, Mumbai on a pari passu basis. The Company's stock of construction material, stores, WIP, book debt is further secured under indenture of mortgage and first charge on movable plant & machinery of the Company upto 50% of the fund based limits with other term lenders on pari passu basis. Cash credit facility / working capital demand loan is further secured by the Company's proportionate share of current assets in all the joint ventures both present and future.

(ii) Interest:

Cash 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 annum

As at 30th June, 2023 ranging from 8.00 % to 11.00% per annum

As at 31st March , 2024 from 8.18% to 10.30% per annum

As at 31st March 2023 ranging from 7.85 % to 10.16 % per annum

As at 31st March 2022 ranging from 7.26 % to 9.50 % per annum

For Buyers credit carrying interest ranging from :

As at 30th June , 2024 ranging from @ 4.63 % to 6.30 % per annum.

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

As at 31st March , 2024 ranging from @ 4.63% to 8.30% per annum

As at 31st March 2023 ranging from 2.02 % to 6.85 % per annum

As at 31st March 2022 ranging from 0.95% to 1.00% per annum



(a) Income tax 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
Current tax					
In respect of the current period / year	370.30	357.43	2,002.40	1,884.27	1,245.70
In respect of prior period / year	1.81	.	153.83	265.78	31.00
Deferred tax:					
In respect of current period / year	66.46	8.66	72.42	(287.44)	(787.23)
	438.57	366.09	2,228.65	1,862.15	489.47

3 in Melikong

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	
	Amount	Tax Rate	Amount	Tax Rate	Amount	Tax Rate	Amount	Tax Rate
Profit before tax	1,354.43	25.17%	1,275.71	25.17%	6,736.03	25.17%	4,868.62	25.17%
Income tax using the Company's domestic tax rate ^a	340.68		321.07		1,682.61		1,023.21	
Effect of tax rates in foreign jurisdictions								
Non-taxable income	-	0.85%	(1.40)	(0.11%)	(40.80)	(0.80%)	(328.50)	(8.08%)
Loss in respect of which deferred tax assets not recognised due to uncertainty	51.00	3.77%	38.40	-2.65%	68.80	0.85%	62.60	1.54%
Disallowable expenses	14.80	1.06%	1.50	-0.12%	55.00	0.82%	18.30	0.45%
Effect of tax rates differences of entities operating in other jurisdictions having different tax rates	10.80	0.80%	(30.40)	(2.38%)	234.40	3.48%	104.70	2.68%
Charge/(credit) in respect of previous period / year	1.80	0.13%	-	-	153.61	2.20%	51.00	0.76%
Charge/(credit) in respect of deferred tax liability on unclassified earnings	-	0.00%	-	-	-	-	251.70	6.19%
Effect of change in tax rates	-	0.00%	-	-	-	-	(583.90)	(14.61%)
Others	18.48	1.44%	38.32	3.06%	68.63	0.83%	(79.64)	(1.96%)
Income tax expenses recognised in Consolidated Restated Statement of Profit and Loss	438.57	32.35%	368.09	28.70%	2,228.64	33.14%	469.47	12.84%

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(ii) During the year ended 31st March, 2022, Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Transition Laws (Amendment) Ordinance, 2019. Accordingly the Company has opted for the prescribed provision for current year and remeasured its deferred Tax Liability basis the rate prescribed in this section. The impact of this change as recognised in the Restated Statement of Comprehensive Profit and Loss is ₹ 384.70 millions for year ended 31st March, 2022 and in Other Comprehensive Income is ₹ 13.30 millions.

(iii) Certain subsidiaries of the group has undistributed earnings of ₹ 6,062.68 millions as at 30th June, 2024 (As at 31st March, 2023 ₹ 5,962.70 millions) (as at 30th June, 2023 ₹ 5,962.70 millions) As at 31st March, 2022 ₹ 5,868.57 millions) has deferred tax liabilities of ₹ 1,533.43 millions as at 30th June, 2024 (As at 31st March, 2023 ₹ 1,561.72 millions) (as at 30th June, 2023 ₹ 1,561.72 millions) As at 31st March, 2022 ₹ 1,438.18 millions) An undistributed earnings of ₹ 1,212.94 millions, As at 31st March, 2022 ₹ 1,409.30 millions) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the foreseeable future.

(iv) The unused tax losses were incurred by joint operations of ₹ 1,873.61 millions as at 30th June 2024 (As at 30th June, 2023 ₹ 1,832.67 millions) (As at 31st March, 2023 ₹ 1,867.17 millions). As at 31st March, 2022 ₹ 1,780.48 millions) for which no deferred tax assets of ₹ 669.98 millions as at 30th June, 2024 (As at 30th June, 2023 ₹ 655.54 millions) (As at 31st March, 2023 ₹ 658.08 millions, As at 31st March, 2022 ₹ 630.14) is recognised in the Restated Consolidated Statement of Assets & Liabilities.



AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information
Notes forming part of the Restated Consolidated Financial Information
Note No 21 Current tax and deferred tax
(c) Movement of deferred tax

Particulars	For the three month period ended 30 th June, 2024				
	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	184.03	(63.20)	-	-	100.83
Unremitted earnings of subsidiaries	-	-	-	-	-
Right-of-use assets	170.92	56.40	-	-	227.32
Arbitration awards	2,131.22	58.40	-	-	2,189.62
	2,486.17	51.60	-	-	2,537.77
Tax effect of Items constituting deferred tax assets					
Employee benefits	(212.36)	3.40	13.40	-	(195.56)
Adjustment on adoption of Ind AS 118	(171.73)	(50.40)	-	-	(222.13)
Expected credit loss	(289.49)	(24.20)	-	-	(313.69)
Provisions	(509.89)	31.10	-	-	(478.79)
Others (Disallowances u/s 43B(h))	(248.19)	54.98	-	-	(193.21)
	(1,429.48)	14.88	13.40	-	(1,401.22)
Net tax liabilities	1,056.71	66.48	13.40	-	1,136.59

₹ In Millions

Particulars	For the three month period ended 30 th June, 2023				
	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	317.88	(50.50)	-	-	267.38
Unremitted earnings of subsidiaries	-	-	-	-	-
Right-of-use assets	122.82	(22.50)	-	-	100.32
Arbitration awards	1,451.42	15.20	-	-	1,466.62
	1,891.72	(57.80)	-	-	1,833.92
Tax effect of Items constituting deferred tax assets					
Employee benefits	(188.24)	1.80	(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 (Disallowances u/s 43B(h))	(27.42)	(2.94)	-	0.13	(30.23)
	(898.87)	69.40	(23.51)	0.13	(852.85)
Net tax liabilities	992.85	11.40	(23.51)	0.13	979.87

₹ In Millions

Particulars	For the year ended 31 st March, 2024				
	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	317.88	(153.70)	-	0.05	164.18
Right-of-use assets	122.82	48.30	-	-	170.92
Arbitration awards	1,401.42	679.80	-	-	2,081.22
	1,841.72	574.40	-	0.05	2,416.17
Tax effect of Items constituting deferred tax assets					
Employee benefits	(188.24)	(15.50)	(28.62)	-	(232.36)
Adjustment on adoption of Ind AS 118	(124.43)	(47.50)	-	-	(171.93)
Expected credit loss	(220.39)	(39.10)	-	-	(259.49)
Provisions	(358.39)	(151.30)	-	-	(509.69)
Others (Disallowances u/s 43B(h))	(27.42)	(218.78)	-	-	(246.20)
	(898.87)	(501.88)	(28.62)	-	(1,429.37)
Net tax liabilities	942.85	72.42	(28.62)	0.05	1,086.70



Particulars	For the year ended 31 st March, 2023				
	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	564.78	(247.10)	-	-	317.68
Unremitted earnings of subsidiaries	251.70	(251.70)	-	-	-
Right-of-use assets	164.91	(42.28)	-	-	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 assets					
Employee benefits	(185.12)	23.82	(7.04)	-	(168.24)
Adjustment on adoption of Ind AS 118	(171.23)	46.80	-	-	(124.43)
Expected credit loss	(182.69)	(57.80)	-	-	(220.39)
Provisions	(388.98)	40.49	-	-	(358.39)
Others (Disallowances u/s 40 a)	-	(27.42)	-	-	(27.42)
Minimum alternate tax credit	(0.32)	-	-	0.33	0.01
	(918.14)	26.99	(7.04)	0.33	(898.86)
Net tax liabilities	1,287.45	(297.88)	(7.84)	0.33	982.86

Particulars	For the year ended 31 st March, 2022				
	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	675.42	(310.64)	-	-	364.78
Unremitted earnings of subsidiaries	-	251.70	-	-	251.70
Right-of-use assets	81.60	73.31	-	-	164.91
Arbitration awards	1,864.99	(630.79)	-	-	1,234.20
	2,622.01	(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)	-	-	(398.88)
Minimum alternate tax credit	(0.32)	-	-	-	(0.32)
	(713.02)	(170.82)	(34.30)	-	(918.14)
Net tax liabilities	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

	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

₹ 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
22.1	Construction contract revenue comprises:					
	Construction revenue	31,141.10	31,188.55	1,30,775.38	1,24,834.17	1,08,685.03
	Total	31,141.10	31,188.55	1,30,775.38	1,24,834.17	1,08,685.03
22.2	Other operating income comprises:					
	Sale of scrap	106.20	231.76	681.51	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

Note No 23. Other income

₹ 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
(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

₹ 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
	Other Interest	52.50	13.61	165.05	88.15	269.80
	Total	91.20	74.06	1,338.68	434.22	637.93
23.2	Other non operating income comprises:					
	Provision for doubtful debtors / advances no longer required written back	2.60	-	-	191.22	383.70
	Creditors / Excess provision written back	236.80	-	179.72	44.37	335.03
	Insurance claim received	7.10	6.50	96.45	174.52	296.38
	Provision for projected loss on contract written back	123.60	50.08	20.13	120.29	189.97
	Net gain on foreign currency transactions and translation	75.60	126.91	1,482.27	684.60	509.04
	Miscellaneous Income	54.20	243.33	676.54	417.66	153.78
	Total	499.90	426.82	2,455.11	1,632.86	1,867.90



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 st 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
Technical consultancy	549.20	605.23	2,226.08	2,205.64	2,090.65
Power and fuel consumed	1,382.70	1,494.81	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	2,697.88	11,380.21	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	(18.80)	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
Total	3,448.20	3,315.16	13,834.24	12,982.26	10,849.77

Note 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
Interest On:					
Bank overdrafts and loans	645.10	538.43	2,395.50	1,866.24	1,513.14
Advance from clients	214.60	148.69	627.43	603.34	1,005.15
Lease liabilities	18.70	9.29	44.28	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	1194.80	1,010.33	4,543.32	4,298.08	3,186.34
Amortisation on intangible assets	0.10	0.10	0.42	0.42	0.32
Depreciation on right-of-use assets	107.80	97.18	401.80	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

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	64.80	99.17	229.84	184.22	113.07
Rent / Hire charges	178.80	208.54	771.21	582.59	423.68
Repairs and maintenance - Machinery	85.70	70.85	477.29	370.03	299.12
Repairs and maintenance - Others	78.00	80.11	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	389.10	348.14	1,488.50	1,324.72	1,189.76
Security charges	247.38	230.25	991.98	826.16	834.86
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	7.06
Legal and professional	569.40	771.98	2,926.20	1,900.89	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	-	274.85	229.31	280.70
Provision for foreseeable losses for onerous contracts	-	-	621.41	150.42	-
Loss on sale of fixed assets (net)	10.34	35.56	120.31	220.25	68.16
Miscellaneous expenses	263.80	329.19	1,002.04	936.82	686.47
Total	2,717.07	2,796.78	12,126.12	9,761.84	8,819.70

Note 28.1: Details of payment to auditors

₹ 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
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 (taxation matters, GST, certification work)	-	-	1.00	3.52	5.40
	14.50	-	26.00	15.42	15.70
(b) To cost auditors					
	-	-	0.24	0.20	0.20
	-	-	0.24	0.20	0.20
Total (a + b)	14.50	-	26.24	15.62	15.90



Afcons Infrastructure Limited
Restated Consolidated Financial Information
Notes forming part of the Restated consolidated financial information
Note 28: Contingent liabilities and commitments (to the extent not provided for)

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 *
	₹ in Millions	₹ in Millions	₹ in Millions	₹ in Millions	₹ in Millions
(I) Contingent Liabilities					
(a) Claims against the Group not acknowledged as debts (excluding claims where amounts are not ascertainable)					
I) Differences with sub-contractors/vendors in regard to rates and quantity of materials.	5,808.83	3,855.93	4,447.80	3,868.50	3,775.80
II) Royalty Claims #	4,836.40	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	-	-
(b) Labour guarantee issued on behalf of Subsidiary- Afcons Construction Mideast LLC	0.30	0.30	0.30	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) Sales tax and entry tax					
Represents demands raised by sales tax authorities in matters of :	170.80	170.80	170.80	165.40	210.00
a) disallowance of labour and service charges, consumables etc.					
b) Tax on Ind AS 115 turnover					
c) Entry tax 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 contested.					
(e) VAT					
Represents partial disallowance by West Bengal VAT Authorities for the year 2016-17. 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	4.60	4.60
(f) Service tax					
Represents demand confirmed by the CESTAT / Assistant commissioner of service tax for	678.72	674.03	645.10	667.80	1,341.50
a) disallowance of certvat credit, since abatement 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 Mumbai, CESTAT / High court and is confident that the cases will be successfully contested. 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.					
(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), however as per Authority of Advance Ruling (AAR) ruling the rate has been decided at 12%. Afcons has issued credit notes to the effect of the differential 6%. The Group is confident that the cases will be successfully contested.	373.54	71.01	965.70	62.20	61.50
(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.	623.55	625.51	434.80	626.50	262.40
Notes:- In respect of items 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 cashflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.					
(II) Commitments					
Estimated amount of contracts remaining to be executed on capital account and not provided	1,095.19	104.00	830.70	978.90	940.10
Other Commitments					
The Company has given financial support letter for continuing operation to subsidiary -Afcons Construction Mideast LLC	-	-	-	-	-
Notes:					
# The Group has received a demand and a show cause notice amounting to ₹ 2,380.00 Millions and ₹ 2,446.40 Millions respectively with respect to liability on account of royalty payable on Murum 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 Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidyamandir/284) dated 20 th 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 Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. 1 st April, 2019. Basis the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have significant impact in respect of earlier periods.					
* There are suits against Afcons and Ghana Railway Development Authority. However these have not been disclosed in the Financial Statement because Afcons is not directly liable for the claims.					



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

The Group has recognised following amounts in the Restated Consolidated Statement of Profit and Loss:

(₹ In Millions)

Particulars	For three month period ended 30 th June, 2024	For 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
Superannuation Fund	78.60	60.00	270.60	254.10	196.30
Provident Fund	89.45	84.37	372.45	327.29	263.82
Gratuity	29.70	24.19	96.77	88.28	57.60
Compensated absence expenses	(18.90)	73.23	160.79	124.11	166.90
Total	178.85	241.78	900.61	793.78	726.68

a. Defined contribution plan

- (i) Provident fund
(ii) Superannuation fund
(iii) State defined contribution plans

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Life Insurance Corporation (LIC). Under the schemes, the Group is required to contribute a specified percentage of payroll 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 plans.

(₹ In Millions)

Particulars	For three month period ended 30 th June, 2024	For 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
Total expense	188.00	144.40	643.00	581.39	480.12

b. Defined benefit plans

(i) Gratuity

The Group provides for gratuity for employees in India as per the Payment 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 employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any ceiling limit as given under Payment of Gratuity Act, 1972.

Whereas 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 funded and the Group accounts 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 liability 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.

Interest risk

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

Longevity risk

The present value of the defined 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.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. 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 orphan 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 carried 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 actuarial valuation (considered for the Group)

(₹ In Millions)

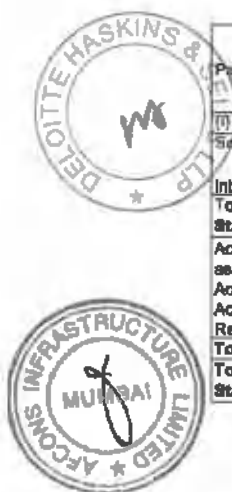
Particulars	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Expected Return on Plan Assets	7.17%	7.31%	7.23%	7.50%	7.23%
Rate of Discounting	7.17%	7.31%	7.23%	7.50%	7.23%
Rate of Salary Increase	8.00%	8.00%	8.00%	8.00%	8.00%
Rate of Employee Turnover					
For service 4 years and below per annum	5.00 %	5.00 %	5.00 %	5.00 %	5.00 %
For service 5 years and above per annum	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %
Mortality Rate During Employment*	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

The estimate 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.

(₹ In Millions)

Particulars	For three month period ended 30 th June, 2024	For 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
(i) Components of defined benefit cost					
Service cost					
Current service cost	24.90	20.69	82.82	74.63	50.02
Interest cost on benefit obligation (Net)	4.80	3.50	14.15	13.75	7.84
Total defined benefit costs recognised in Restated Consolidated Statement of Profit and loss	29.70	24.19	96.77	88.28	57.88
Actuarial (gain)/losses arising from changes in demographic assumptions	-	-	-	-	(2.10)
Actuarial (gain) / losses arising from changes in financial assumptions	4.18	12.73	18.40	(16.09)	77.20
Actuarial (gain) / losses arising from experience adjustments	(67.80)	72.03	91.72	48.84	91.20
Return on plan assets (excluding interest income)	10.25	8.84	2.80	(4.76)	-
Total defined benefit costs recognised in OCI	(53.20)	93.40	113.72	28.00	136.30
Total defined benefit costs recognised in Restated Consolidated Statement of Profit and loss and OCI	(23.50)	117.59	218.48	116.28	193.98



(i) Net (liabilities) recognised in the Restated Consolidated Statement of Assets and Liabilities

(₹ 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
Present value of defined benefit obligation	(877.07)	(837.00)	(905.37)	(727.15)	(636.83)
Fair value of plan assets	636.72	530.73	636.54	636.47	446.80
Net (liabilities) recognised in the Restated Consolidated Statement of Assets & Liabilities	(238.35)	(306.27)	(268.83)	(188.68)	(189.13)

(ii) Movements in the present value of the defined benefit obligation are as follows.

(₹ in Millions)

Particulars	For three month period ended 30 th June, 2024	For 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
Opening defined benefit obligation	805.37	727.15	727.15	636.83	478.31
Current service cost	24.80	20.88	82.82	74.83	50.02
Interest cost	16.30	13.63	54.53	46.05	32.70
Remeasurement (gains)/losses:					
Actuarial (gains) / losses arising from changes in financial assumptions	4.16	12.73	18.40	(16.09)	77.20
Actuarial (gain) / losses arising from experience adjustments	(67.60)	72.03	91.72	48.84	81.20
Benefits paid	(8.55)	(9.28)	(70.05)	(63.11)	(60.50)
Closing defined benefit obligation	877.07	837.00	905.37	727.15	636.83

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

(₹ in Millions)

Particulars	For three month period ended 30 th June, 2024	For 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
Opening fair value of plan assets	636.54	536.47	636.47	446.80	385.62
Interest income	11.54	10.10	40.38	32.30	25.06
Remeasurement gain / (loss):					
Return on plan assets (excluding interest income)	(10.25)	(6.64)	(2.80)	4.75	2.12
Contributions from the employer	4.97	-	132.34	117.73	114.60
Benefits paid	(6.58)	(9.20)	(70.05)	(63.11)	(60.60)
Closing fair value of plan assets	636.72	530.73	636.54	636.47	446.80

The Group pays premium to the group gratuity scheme of LIC and the fund is managed by LIC

(₹ 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
Insurance Fund	6.50	-	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 analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period / year, while holding all other assumptions constant.

Particulars	For three month period ended 30 th June, 2024	For 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
If the discount rate is higher / (lower) by 1%, defined benefit obligation would (decrease) / increase by	(84.57) 75.06	(83.18) 73.42	(88.20) 76.20	(54.30) 83.00	(48.80) 68.80
If the expected salary growth increase / (decrease) by 1 % the defined benefit obligation would increase / (decrease) by	73.88 (84.87)	72.19 (83.35)	77.85 (86.30)	82.10 (84.80)	55.80 (48.80)
If the employee turnover increase / (decrease) by 1%, the defined benefit obligation would (decrease) / increase by	(6.17) 6.78	(5.25) 5.78	(8.70) 7.30	(4.10) 4.60	(4.80) 6.00

(vi) Sensitivity analysis method

The sensitivity analysis 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 analysis, 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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior period / years.

Particulars	For three month period ended 30 th June, 2024	For 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
The average duration of the benefit obligation (years)	12	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

(vii) Maturity profile of defined benefit obligation:

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
Projected benefits payable in future years from the date of reporting	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
1st Following Year	108.74	88.78	82.00	88.90	65.10
2nd Following Year	48.62	38.60	65.60	42.38	49.20
3rd Following Year	74.25	82.29	78.30	88.10	44.60
4th Following Year	71.82	72.37	77.80	86.10	60.60
5th Following Year	92.18	71.31	98.80	64.50	55.60
Sum of Years 6 To 10	324.14	348.92	348.20	313.30	273.10
Sum of Years 11 and above	1,124.70	1,118.31	1,183.80	984.80	853.20

d. Compensated Absences

The liability for Compensated absences (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.

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
The liability for Compensated absences (non-funded) as at period / year end	636.48	636.78	678.68	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 Credit Method



Afcoss Infrastructure Limited

Restated Consolidated Financial Information

Notes forming part of the Restated consolidated financial information

Note No 31. Restated Earnings per share (EPS)

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 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
	₹	₹	₹	₹	₹
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 st 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	915.86	909.62	4,497.38	4,108.60	3,576.05
Dividends paid on convertible non-participating preference shares	-	-	(0.60)	(0.60)	(0.50)
Earnings used in the calculation of basic earnings per share	915.86	909.62	4,496.88	4,108.10	3,676.65
Earnings used in the calculation of basic earnings per share	915.86	909.62	4,496.88	4,108.10	3,676.65

The weighted average number of equity shares for the purpose of basic earnings per share is as follows:

Particulars	For three month period ended 30 th June, 2024	For 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
	Number		Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,269	7,19,70,238	34,07,38,269	7,19,70,238	7,19,70,238
Shares deemed to be issued for no consideration in respect of: - Convertible preference shares	-	26,87,68,030	-	26,87,68,030	26,87,68,030
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,269	34,07,38,268	34,07,38,269	34,07,38,268	34,07,38,268

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 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
Restated profit 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	4,496.88	4,108.10	3,676.66

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

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
	Number	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings per share	34,07,38,269	34,07,38,268	34,07,38,269	34,07,38,268	34,07,38,268
Weighted average number of shares used in calculation of diluted earnings per share	34,07,38,269	34,07,38,268	34,07,38,269	34,07,38,268	34,07,38,268



Notes to the financial statements

	For three month period ended 30 th June, 2024	For 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
Payables					
Supplement Profit before tax (before exceptional items)					
India	1,788.30	1,015.40	8,024.30	4,188.95	2,704.82
Other Countries	889.80	785.80	957.40	1,701.89	2,084.10
	1,899.80	1,801.20	8,981.70	5,890.84	4,788.92
Add Unallocated Income	-	-	-	-	-
Less: Management expenses	445.15	236.24	2,818.17	1,411.01	1,815.10
Restated Profit before tax	1,354.65	1,564.96	6,163.53	4,479.83	2,973.82

	For three month period ended 30 th June, 2024	For 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
Revenue from external customers					
India	23,373.00	22,496.75	90,088.04	84,287.23	74,892.84
Other Countries	8,170.00	8,245.45	31,021.05	40,738.70	36,347.02
Total	31,543.00	30,742.20	1,21,109.09	1,25,025.93	1,11,239.86

	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
Segment Assets					
India	1,45,904.00	1,28,810.10	1,28,210.20	1,22,887.87	1,18,808.90
Other Countries	47,381.30	49,181.70	47,978.40	43,678.61	38,178.38
	1,93,285.30	1,77,991.80	1,76,188.60	1,66,566.48	1,56,987.28
Intersegment eliminations	(81,408.01)	(88,384.80)	(81,368.88)	(83,845.30)	(83,842.19)
Unallocated Investments	0.00	0.00	7.78	0.00	0.00
Non-current tax assets	814.81	417.26	898.58	288.05	987.38
Total assets as per Restated Consolidated Statement of Assets and Liabilities	1,12,687.10	1,89,614.26	1,69,725.10	1,41,011.23	1,34,133.37

	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
Non-current assets					
India	22,898.18	28,448.40	26,818.70	26,049.80	21,788.32
Other Countries	1,337.38	1,368.88	1,101.30	1,107.80	7.00
Total non-current assets	24,235.56	29,817.28	27,920.00	27,157.60	21,795.32

	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
Segment Liabilities					
India	79,885.00	88,158.30	78,318.18	71,484.48	64,808.48
Other Countries	8,871.30	8,177.50	9,661.88	31,776.40	30,483.08
	1,88,756.30	1,80,335.80	1,87,979.70	1,83,260.88	1,85,291.56
Intersegment eliminations	(1,008.88)	(10,303.84)	(8,978.10)	(1,888.88)	(8,487.18)
Unallocated Current Borrowings	27,000.47	70,848.08	18,578.11	9,884.44	11,588.38
Non-Current Borrowings	6,880.81	6,883.87	6,878.82	8,884.72	4,018.88
Deferred Tax Liability	1,118.88	878.14	1,038.71	858.88	1,287.48
Current Tax Liability	1,088.88	754.82	838.88	882.84	188.81
Total liabilities as per Restated Consolidated Statement of Assets and Liabilities	1,34,147.81	1,14,711.88	1,28,349.38	1,14,788.12	1,27,188.37

	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
Non-current liabilities					
India	18,574.10	18,537.10	18,338.00	18,818.10	14,818.32
Other Countries	4,311.10	2,088.00	4,188.88	1,883.87	15,147.87
Total non-current liabilities	22,885.20	20,625.10	22,526.88	20,702.00	30,000.00

Information about Major customers:

	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023	For Year ended 31 st March, 2022
Major of the customer who contributes in more than 10% of the Group's revenue					
National Capital Region Transport Corporation	-	-	-	1,111.88	-
Nagpur-Noida Super Communication Expressway Limited	-	-	-	-	8,788.88
Odisha Metro Rail Corporation	3,188.30	-	-	-	-

No customer, individually, contributed 10% or more to the Group's revenue for the period ended 30th June, 2023 & for the year ended 31st March 2024.

Note No 33. Corporate social responsibility

Disclosure of Corporate Social Responsibility (CSR) expenditure in line with the requirement with Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company. The uses for CSR activities are activities of hunger and malnutrition, promoting education, art, culture, healthcare, sports and recreation and rural development projects.

	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023	For Year ended 31 st March, 2022
Particulars					

(a) Gross amount required to be spent by the Group during the period / year:	43.70	18.80	18.80	18	88
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Amount spent during the period / year are	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	For the three month period ended 30 th June, 2023	For the three month period ended 30 th June, 2023	For the three month period ended 30 th June, 2023
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(i) CSR activities (as per 135)	Paid	To be paid	Paid	To be paid	To be paid
(ii) Construction/renovation of an asset	-	-	-	-	-
(iii) Purchase of other than (i) above	-	-	0.80	-	-
Total	-	-	0.80	-	-
(iv) Related party transactions as per 135 in relation to CSR expenditure	-	-	-	-	-

Amount spent during the period / year are	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023	For Year ended 31 st March, 2023	For Year ended 31 st March, 2023	For Year ended 31 st March, 2023
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(i) CSR activities (as per 135)	Paid	To be paid	Paid	To be paid	To be paid
(ii) Construction/renovation of an asset	-	-	-	-	-
(iii) Purchase of other than (i) above	1.70	-	0.80	-	-
Total	1.70	-	0.80	-	-
(iv) Related party transactions as per 135 in relation to CSR expenditure	-	-	-	-	-

Amount spent during the period / year are	For Year ended 31 st March, 2022	For Year ended 31 st March, 2022	For Year ended 31 st March, 2022	For Year ended 31 st March, 2022	For Year ended 31 st March, 2022
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(i) CSR activities (as per 135)	Paid	To be paid	Paid	To be paid	To be paid
(ii) Construction/renovation of an asset	-	-	-	-	-
(iii) Purchase of other than (i) above	7.88	-	-	-	-
Total	7.88	-	-	-	-
(iv) Related party transactions as per 135 in relation to CSR expenditure	-	-	-	-	-

Disclosure of CSR activities					
Particulars	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023	For Year ended 31 st March, 2022

(a) Disaster management, including relief, rehabilitation and reconstruction activities	-	-	-	-	-
(b) Promoting education, art, culture	-	-	0.80	-	7.88
(c) Promoting health care including preventive health care	-	0.80	0.80	0.80	-

For the year ended 31st March 2024: CSR amount required to be spent by the Group as per section 135 of The Companies Act, 2013 and with Schedule VI thereof during the year is Rs. 25 of the last 6 years preceding net profit which comes to Rs.18.80 millions. However, same was eligible for set-off against the accumulated credit of excess voluntary CSR spending of Rs.1.80 millions in the preceding 5 financial years.



(a) Details of related parties:	Nature of Relationship
Shapoorji Pallonji & Company Private Limited (SPCPL)	Parent Company till 12th January 2024 Entity having significant influence w.e.f. 13th January 2024
Gowami InfraTech Private Limited **	Parent company w.e.f. 13th January 2024
Hezarat & Company Private Limited Arcans Corrosion Protection Private Limited Arcans Hydrocarbons Engineering Private Limited Arcans Construction Mideast LLC Arcans Infrastructures Kuwait for Building, Road and Marine Contracting WLL Arcans Gulf International Project Services FZE Arcans Mauritius Infrastructure Limited (AMIL) Arcans Overseas Singapore Pte Ltd. Arcans Infra Projects Kazakhstan LLP Arcans Saudi Construction LLC (wound-up on 10 th August, 2023) Arcans Overseas Project Gabon SARL Arcans Oil & Gas Services Private Limited	Subsidiaries of the Company
Florest Investments Private Limited Forbes & Company Limited Shapoorji & Pallonji Qatar, WLL ESP Port Solutions Private Limited Sterling & Wilson Private Limited Eureka Forbes Ltd S.D. Corporation Pvt Ltd Shapoorji Pallonji Oil and Gas Private Limited Forbes Enviro Solutions Limited Sterling & Wilson International S.P. International S.P. International FZE S.P. International FZC Shapoorji Pallonji Infrastructure Capital Company Private Limited Shapoorji Pallonji Pandoh Taloli Highway Private Limited Simar Port Private Limited SP Oil and Gas Malaysia SDN BHD (wound-up Upto 30 th June, 2022) Forbes Facility Services Pvt Ltd (wound-up Upto 30 th June, 2022) Forvol International Services Limited Shapoorji Pallonji Solar Holdings Private Limited Shapoorji Pallonji Energy Private Limited (Formerly known as "Shapoorji Pallonji Oil and Gas Private Limited") ("SPEPL") HPCL Shapoorji Energy Private Limited (HSEPL) Shapoorji Pallonji Finance Private Limited Sherus Steel Products Private Limited SP Engineering Service Pte Ltd (wound-up) Shapoorji Pallonji Mideast LLC Limited Shapoorji Pallonji Finance Private Limited	Fellow Subsidiary(s) till 12 th January 2024 Subsidiaries of entity having significant influence over the Company w.e.f. 13 th January 2024 (Where there are transactions)
Renaissance Commerce Private Limited Harnes Commerce Private Limited	Fellow Subsidiary(s) w.e.f. 13 th January 2024 (Where there are transactions)
Shapoorji Pallonji Pandoh Taloli Highway Private Limited (w.e.f. 28 th May 2021 up to 31 st March 2022)	Associate
Transonmetroy Arcans Joint Venture Dabhol Standby Jetty Project undertaking Arcans Gunarua Joint Venture Arcans Pauling Joint Venture Strabag AG Arcans Joint Venture Iron Arcans Joint Venture Arcans Sener LNG Construction Projects Private Limited Arcans Sibmoel Joint Venture Arcans Vileta PES Joint Venture Arcans SMC Joint Venture Arcans Vileta Joint Venture Arcans JAL Joint venture Arcans KPTL Joint Venture Arcans - SPCPL Joint Venture Arcans Infrastructure Limited & Vileta Projects And Infrastructures Ltd JV Arcans Vileta Joint Venture, Zimbabwe (w.e.f. 28 th May, 2021) Arcans Hindustan Joint Venture (w.e.f. 14 th June, 2022)	Jointly Controlled Operations
Eureka Forbes Limited	Companies forming part of the composite scheme of arrangement (Refer Note 34 (c))
Vigil Juris	Entity controlled / Jointly controlled by members of the key management personnel till 26 th March 2024
Mr. Shapoorji P. Mistry – Chairman Mr. K. Subramanian – Executive Vice Chairman Mr. S. Parameswaran – Managing Director Mr. Ghidhar Rajagopalan – Deputy Managing Director Mr. Pallonji S. Mistry – Non-Executive Director (Upto 12 th March, 2024) Mr. Umesh N. Khanna – Non-Executive Director Mr. Akhil Kumar Gupta – Executive Director (Upto 30 th June, 2022) Mr. N.D. Khurady – Independent Director (Upto 26 th September, 2022) Ms. Roshan M. Nantini – Non-Executive Director (Upto 12 th March, 2024) Mr. R.M. Premkumar – Independent Director (Upto 26 th September, 2022) Mr. Pradip N. Kapadia – Independent Director (Upto 26 th March, 2024) Mr. David P. Resquinha – Independent Director (Upto 24 th March, 2024) Mr. Sivaram Janardan Kunte – Independent Director (w.e.f. 12 th March, 2024) Mr. Chirag S. Belara – Independent Director (w.e.f. 24 th March, 2024) Mr. Atul Sobill – Independent Director (w.e.f. 24 th March, 2024) Ms. Rudhshana Jina Mistry – Independent Director (w.e.f. 12 th March, 2024) Mr. Anurag Kumar Sechen – Independent Director (w.e.f. 12 th March, 2024)	Key Management Personnel

** There are no transaction with parent company Gowami InfraTech Private Limited for all the periods presented



Afcoss Infrastructure Limited

Restated Consolidated Financial Information

Note 34: Related party disclosures

(a) Related party transactions eliminated during the period / year while preparing the restated consolidated financial information

Details of transactions / balances eliminated in the process of consolidation with related party

(₹ in millions)

Nature of Transaction	Subsidiary(s)				
	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	FY 23-24	FY 22-23	FY 21-22
(1) In Books of Afcons Infrastructure Limited					
Interest Income					
Afcons Construction Midwest LLC	-	-	-	1.80	8.20
Income from Services charges					
Afcons Overseas Singapore Pte Limited	-	-	0.10	5.70	28.30
Afcons Overseas Project Gabon SARL	-	-	-	-	-
Afcons Construction Midwest LLC	4.40	6.07	29.40	10.70	3.50
Other Income					
Afcons Construction Midwest LLC	0.17	58.59	87.00	16.80	3.10
Afcons Overseas Singapore Pte Limited	-	-	-	-	1.20
Income from Equipment Hire					
Afcons Overseas Singapore Pte Limited	-	-	-	47.10	175.80
Afcons Construction Midwest LLC	21.94	15.33	104.80	10.80	-
Dividend Received					
Afcons Overseas Singapore Pte Limited	-	-	-	-	451.70
Sale of Spares/Materials/Assets					
Afcons Construction Midwest LLC	9.18	9.47	204.20	20.80	-
Afcons Overseas Singapore Pte Limited	0.00	0.08	6.10	1.80	5.30
Advance Given					
Afcons Construction Midwest LLC	18.16	37.10	214.60	69.40	88.10
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	1.45	1.29	3.20	2.60	3.40
Afcons Overseas Project Gabon SARL	-	-	-	-	47.10
Afcons Overseas Singapore Pte Limited	1.07	4.05	13.40	-	-
Hazarat & Company Private Limited	0.00	0.00	0.20	0.20	-
Afcons Saudi Constructions LLC	-	-	0.30	-	-
Afcons Oil & Gas Services Private Limited	0.01	0.01	0.10	0.10	-
Afcons Hydrocarbons Engineering Private Limited	0.01	0.01	0.10	0.10	0.20
Advance Received back					
Afcons Construction Midwest LLC	(18.55)	(0.24)	(215.20)	(93.80)	(592.40)
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	-	(0.26)	(1.90)	-	(64.00)
Afcons Overseas Singapore Pte Ltd	-	(1.39)	(9.10)	(89.80)	-
Afcons Corrosion Protection Pvt Ltd	-	-	-	-	-
Afcons Overseas Project Gabon SARL	-	-	-	-	(68.00)
Hazarat & Company Private Limited	(0.05)	(0.05)	(0.20)	(0.20)	-
Afcons Hydrocarbons Engineering Pvt Ltd	(0.01)	(0.01)	(0.01)	(0.40)	-
Afcons Saudi Constructions LLC	-	-	(3.80)	-	-
Service Charges paid					
Afcons Overseas Project Gabon SARL	-	-	-	-	-
Rent Expense					
Hazarat & Company Private Limited	0.04	0.04	0.20	0.20	0.20
Equipment Hire charges paid					
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	-	-	-	10.10	27.90
Afcons Overseas Singapore Pte Ltd	-	-	44.70	-	-
Purchase of Spares /Materials /Assets					
Afcons Overseas Project Gabon SARL	-	-	28.20	5.10	5.00
Afcons Overseas Singapore Pte Ltd	8.72	305.97	385.30	440.20	-
Afcons Construction Midwest LLC	-	2.36	42.00	0.90	10.70
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	-	7.09	9.40	5.70	-
SBLG Given for /Released					
Afcons Overseas Singapore Pte Ltd	(7.08)	-	-	(134.80)	(364.18)
Outstanding amount of SBLG given/taken					
Afcons Overseas Singapore Pte Ltd	-	8.20	8.30	8.20	181.60
Outstanding Amount Loans & Advances Dr/Cr					
Afcons Construction Midwest LLC	(0.39)	37.58	0.60	-	22.30
Afcons Saudi Constructions LLC	-	9.80	9.65	9.60	9.80
Afcons Overseas Project Gabon SARL	(11.75)	(61.88)	(62.20)	81.80	(68.00)
Afcons Oil & Gas Services Pvt Ltd	0.33	0.25	0.30	0.20	0.20
Afcons Hydrocarbons Engineering Private Limited	-	-	-	-	0.30
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	(147.32)	(146.00)	(148.50)	147.70	-
Afcons Overseas Singapore Pte Ltd	(65.40)	(86.17)	(86.30)	(88.80)	-
Hazarat & Company Private Limited	(0.04)	(0.04)	(0.08)	-	-
Outstanding Amount - Debtors					
Afcons Construction Midwest LLC	163.13	76.80	108.00	41.40	100.18
Afcons Overseas Singapore Pte Limited	86.21	62.40	66.30	75.50	14.10
Afcons Overseas Project Gabon SARL	57.64	57.89	57.60	67.90	66.10
Outstanding Amount - Creditors					
Afcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	41.82	31.08	41.50	80.10	(154.30)
Afcons Construction Midwest LLC	41.72	2.57	48.10	0.20	11.10
Afcons Overseas Project Gabon SARL	172.19	162.73	172.99	182.99	142.80
Afcons Overseas Singapore Pte Limited	690.50	770.53	691.40	460.80	12.30
Bank Guarantee (BG) issued on behalf of subsidiaries & counter guaranteed by the company outstanding as at period / year end					
Afcons Infrastructures Kuwait for Building Road & Marine Contracting Co WLL	46.92	45.34	46.80	41.41	88.23
Afcons Construction Midwest LLC	176.36	173.53	176.40	173.85	-
Afcons Overseas Singapore PTE LTD	-	-	8.30	7.09	151.68

rounding off



Note 34: Related party disclosures

(a) Related party transactions eliminated during the period / year while preparing the restated consolidated financial information

Details of transactions / balances eliminated in the process of consolidation with related party

(₹ in millions)

Nature of Transaction	Subsidiary(s)				
	For three months period ended 30 th June, 2024	For three months period ended 30 th June, 2023	FY 23-24	FY 22-23	FY 21-22
2. In the books of Afcons Construction Midwest LLC					
(i) Short term borrowings-adv from related parties					
Afcons Gulf International Project Services FZE	23.56	26.10	23.56	26.20	26.20
Afcons Overseas Singapore PTE LTD	2,647.30	2,673.80	2,610.80	2,214.38	2,030.70
(ii) Service charges - Other (income)					
Afcons Overseas Singapore PTE LTD	-	-	-	-	88.30
(iii) Trading Turnover					
Afcons Overseas Singapore PTE LTD	-	-	-	-	0.40
(iv) Trade receivable from					
Afcons Overseas Singapore PTE LTD	-	-	-	-	3.20
(v) Interest Expense					
Afcons Overseas Singapore PTE LTD	31.80	28.10	115.30	19.10	14.70
(vi) Trade Payable - sundry Creditors					
Afcons Overseas Project Gabon SARL	0.10	-	0.10	-	-
3. In the books of Afcons Infra Projects Kazakhstan LLP					
(i) Short term borrowings-adv from related parties etc.					
Afcons Overseas Singapore PTE LTD	15.60	13.80	14.10	13.60	9.20
4. In the books of Afcons Overseas Singapore Pte Limited					
(i) Short term borrowings-adv from related parties etc.					
Afcons Overseas Project Gabon SARL	7.70	228.20	7.70	228.50	130.20
(ii) Short term loan & adv to related parties etc.					
Afcons Infra Projects Kazakhstan LLP	15.60	13.80	14.10	13.60	9.20
Afcons Construction Midwest LLC	2,647.30	2,673.80	2,610.80	2,214.38	2,030.70
(iii) Interest Income					
Afcons Construction Midwest LLC	31.80	28.10	115.30	19.10	14.70
(iv) Const. Materials Exp. A/C					
Afcons Overseas Project Gabon SARL	-	-	-	6.00	-
(v) Professional charges paid					
Afcons Construction Midwest LLC	-	-	-	-	88.30
(vi) Const. Materials Exp. A/C					
Afcons Construction Midwest LLC	-	-	-	-	0.40
(vii) Dividend paid to					
Afcons Mauritius Infrastructure Limited (AMIL)	-	-	-	-	4.60
(viii) Trade payable to					
Afcons Overseas Project Gabon SARL	-	0.20	-	0.20	48.60
Afcons Gulf International Project Services FZE	-	-	-	-	3.20
(ix) Dividend received from					
Afcons Overseas Project Gabon SARL	-	-	245.80	-	-
5. In the books of Afcons Overseas Project Gabon SARL					
(i) Trading Turnover - Income					
Afcons Overseas Singapore PTE LTD	-	-	-	0.00	-
(ii) Short term loan & adv-adv to related parties					
Afcons Overseas Singapore PTE LTD	7.70	228.20	7.70	228.50	130.20
(iii) Trade receivable from					
Afcons Gulf International Project Services FZE	-	-	0.10	-	-
Afcons Overseas Singapore PTE LTD	-	0.20	-	0.20	48.60
Afcons Construction Midwest LLC	0.10	-	-	-	-
(iv) Dividend paid to					
Afcons Overseas Singapore PTE LTD	-	-	245.80	-	-
6. In the books of Afcons Mauritius Infrastructure Limited (AMIL)					
(i) Dividend Received from					
Afcons Overseas Singapore PTE LTD	-	-	-	-	4.60
7. In the books of Afcons Gulf International Project Services FZE					
(i) Short term loan & adv-adv to related parties					
Afcons Construction Midwest LLC	23.56	26.10	23.56	26.20	26.20



[illegible]

(b) Details of transactions with related party during the period / year and balances as at period end / year end

23. **Outlook on balances are uncertain and are reversible on per terms of credit and settlement occurs in cash.**

All related party transactions entered during the year were in ordinary course of business and on arms length basis.

As the liabilities for defined plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

As of 30 June, 2024 the Company has an outstanding receivable amounting to €746.90 millions from Corporación Financiera Andina (CAF) corresponding to the advance payment of the purchase price of the 100% of the shares of the company.

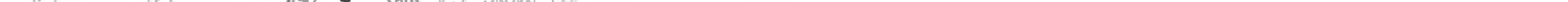
(c) Companies forming part of the composite scheme of arrangement

Pursuant to the Corporate Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") vide order dated 20th January, 2022, the Scheme of Arrangement was approved by the NCLT, Mumbai Bench, and the Scheme of Arrangement was approved by the NCLT, Mumbai Bench, and the Scheme of Arrangement was approved by the NCLT, Mumbai Bench.

The above information is subject to audit by the Statutory Auditors and will be included in the Company's Annual Financial Report, which will be filed with the Registrar of Companies and the Registrar of Securities.

The Services have major drawbacks by being the equivalent to a "rent to own" program. On 1/1/2024, on 1/1/2024, the Services have major drawbacks by being the equivalent to a "rent to own" program. On 1/1/2024, on 1/1/2024, the Services have major drawbacks by being the equivalent to a "rent to own" program.

(d) As of 30th June, 2024 the Company has an outstanding receivable of ₹ 788.90 millions from Gasparus Inc. (GPI) & ESP Port solutions Private Limited (ESP) collectively under the ILC contract for the Gasparus Port project, subsequent to the period end, GPI & ESP has assigned partial to hold receivable amounting to ₹ 400.00 millions to Gasparus Inc. & ESP. The outstanding amount is ₹ 388.90 millions.



MUMBAI



AFCOINS 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 information to schedule III to the Companies Act, 2013

As at 30th June, 2024

Name of the entity	% Holding	Net Assets, Li., total assets minus total liabilities		Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent: Afcons Infrastructure Limited		84.76%	31,228.00	115.89%	1,061.40	(66.26%)	40.80	126.25%	1,102.20
Subsidiaries:									
Indian:									
1) Hazrat & Company Private Limited	100%	0.00%	6.30	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.95%	20.10	0.43%	0.30	0.00%	-	0.03%	0.30
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	14.80	0.02%	0.20	0.00%	-	0.02%	0.20
4) Afcons Oil & Gas Services Private Limited	100%	0.00%	(0.30)	-0.01%	(0.10)	0.00%	-	-0.01%	(0.10)
Foreign:									
1) Afcons Construction Midwest LLC	100%	(2.71%)	(987.80)	-1.80%	(16.50)	-1.44%	(4.90)	(2.45%)	(21.40)
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.46%	180.10	-0.12%	(1.10)	-0.93%	0.40	-0.05%	(0.70)
3) Afcons Gulf International Project Services FZE	100%	0.12%	44.00	(0.11%)	(1.00)	0.00%	-	(0.11%)	(1.00)
4) Afcons Mauritius Infrastructure Limited	100%	0.33%	120.20	(0.16%)	(1.10)	0.00%	-	(0.16%)	(1.40)
5) Afcons Overseas Singapore Pte Ltd.	100%	16.33%	5,850.30	-11.02%	(400.90)	10.15%	(9.20)	-12.50%	(109.10)
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.05%)	(18.80)	-0.02%	0.20	-0.47%	0.20	-0.05%	0.40
7) Afcons Saudi Construction LLC	8%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8) Afcons Overseas Project Carbon SARL	100%	0.51%	187.40	(0.01%)	(0.10)	-2.80%	(1.20)	(0.15%)	(1.30)
Minority Interests in all subsidiaries		0.04%	15.60	-0.01%	-	0.00%	-	-0.01%	-
Jointly Controlled Operations									
Indian									
1) Afcons Ganarua Joint Venture	100%	(1.21%)	(444.80)	(0.76%)	(7.00)	0.00%	-	(0.80%)	(7.00)
2) Transomobility Afcons Joint Venture	98%	(2.11%)	(778.50)	-0.54%	(4.90)	0.00%	-	-0.56%	(4.90)
3) Daisej Standby Jelly Project Undertaking	100%	0.03%	10.80	0.00%	-	0.00%	-	0.00%	-
4) Afcons Peeling Joint Venture	100%	0.05%	17.40	0.00%	-	0.00%	-	0.00%	-
5) Srinag AG Afcons Joint Venture	40%	0.28%	102.40	0.04%	0.40	0.00%	-	0.00%	0.40
6) Afcons Suez LNG Construction Projects Private Limited	40%	(0.33%)	(121.10)	(0.45%)	(4.40)	0.00%	-	(0.80%)	(4.40)
7) Iran Afcons Joint Venture	47%	0.02%	8.00	0.00%	-	0.00%	-	0.00%	-
8) Afcons Simood Joint Venture	100%	3.01%	1,108.40	0.00%	0.70	0.00%	-	0.00%	0.70
9) Afcons Vijaya PES Joint Venture	100%	(0.02%)	(5.70)	-0.01%	-	0.00%	-	-0.01%	-
10) Afcons SMC Joint Venture	100%	0.00%	201.80	(0.04%)	(0.40)	0.00%	-	(0.05%)	(0.40)
11) Afcons Vijaya Joint Venture	100%	0.05%	201.80	0.91%	8.30	0.00%	-	0.95%	8.30
12) Afcons JAL Joint Venture	100%	0.00%	(0.80)	-1.36%	(12.80)	0.00%	-	-1.44%	(12.80)
13) Afcons KPTL Joint Venture	51%	0.76%	277.40	1.33%	12.20	-38.76%	(18.60)	-0.50%	(4.40)
14) Afcons Infrastructure Limited & Vijaya Projects and Infrastructure Ltd. Joint Venture	100%	(0.26%)	(108.80)	(5.82%)	(83.30)	-132.86%	58.90	0.41%	3.60
15) Afcons - Vijaya JV	100%	0.00%	243.10	3.21%	28.40	257.37%	(110.23)	-9.28%	(80.83)
16) Afcons - Hindustan Joint Venture	100%	0.10%	37.40	0.71%	6.50	0.00%	-	0.74%	6.50
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations and consolidation adjustments		(0.40%)	(147.06)	(0.00%)	(0.04)	0.00%	-	(0.00%)	(0.04)
Total		100.00%	38,848.24	100.00%	915.88	100.00%	(42.85)	100.00%	873.03

Refer Note 3 to the Restated consolidated financial statements



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

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities				Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent: Afcons Infrastructure Limited		56.85%	28,277.50	92.20%	838.70	-128.77%	(66.40)	90.06%	772.30		
Subsidiaries:											
Indian:											
1) Hazrat & Company Private Limited	100%	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.00%	19.30	0.02%	0.20	0.00%	-	0.02%	0.20	0.02%	0.20
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	14.30	0.02%	0.20	0.00%	-	0.02%	0.20	0.02%	0.20
4) Afcons Oil & Gas Service Private Limited	100%	0.00%	(0.20)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign:											
1) Afcons Construction Middle East LLC	100%	(2.78%)	(805.60)	(1.01%)	(9.20)	-25.01%	(13.10)	(2.80%)	(22.30)		
2) Afcons Infrastructure Kuwait for Building, Road and Marine Contracting	49%	0.85%	176.50	0.89%	8.40	-1.15%	0.80	0.70%	6.00		
3) Afcons Gulf International Project Services FZE	100%	0.14%	40.80	(0.05%)	(0.60)	0.00%	-	(0.05%)	(0.60)		
4) Afcons Mauritius Infrastructure Limited	100%	0.37%	122.50	(1.63%)	(14.80)	2.28%	(1.20)	(1.87%)	(18.00)		
5) Afcons Overseas Singapore Pte Ltd.	100%	18.54%	5,300.70	0.00%	-	0.00%	-	0.00%	-		
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.03%)	(9.80)	-0.00%	-	0.00%	-	-0.00%	-		
7) Afcons Saudi Construction LLC	0%	0.01%	2.10	0.00%	-	0.00%	-	0.00%	-		
8) Afcons Overseas Project Gabon SARL	100%	1.23%	401.60	(0.16%)	(1.70)	(2.87%)	1.40	(0.03%)	(0.30)		
Minority Interests in all subsidiaries		0.05%	15.40	(0.02%)	(0.20)	0.00%	-	(0.02%)	(0.20)		
Jointly Controlled Operations											
Indian											
1) Afcons Ganesha Joint Venture	100%	(1.28%)	(412.30)	(2.35%)	(21.40)	0.00%	-	(2.50%)	(21.40)		
2) Transoceanic Afcons Joint Venture	99%	(2.34%)	(762.90)	4.36%	38.70	0.00%	-	4.63%	38.70		
3) Dohaj Standby Jetty Project Underlying	100%	0.03%	10.20	0.21%	1.80	0.00%	-	0.22%	1.80		
4) Afcons Pulling Joint Venture	100%	0.05%	17.40	0.00%	-	0.00%	-	0.00%	-		
5) Shree AG Afcons Joint Venture	40%	0.36%	113.30	0.04%	0.40	0.00%	-	0.05%	0.40		
6) Afcons Sener LNG Construction Projects Private Limited	48%	(0.31%)	(101.80)	(0.45%)	(3.80)	0.00%	-	(0.45%)	(3.80)		
7) Iron Afcons Joint Venture	47%	0.01%	2.40	0.00%	-	0.00%	-	0.00%	-		
8) Afcons Siam Joint Venture	100%	0.00%	164.00	1.10%	10.00	0.00%	-	1.17%	10.00		
9) Afcons Vija PES Joint Venture	100%	(0.01%)	(2.00)	-0.00%	-	0.00%	-	-0.00%	-		
10) Afcons SMC Joint Venture	100%	0.02%	8.00	(0.03%)	(0.30)	0.00%	-	(0.02%)	(0.30)		
11) Afcons Vija Joint Venture	100%	0.24%	78.70	0.27%	2.80	0.00%	-	0.28%	2.80		
12) Afcons JAL Joint Venture	100%	0.02%	5.10	0.12%	1.10	0.00%	-	0.13%	1.10		
13) Afcons IPTL Joint Venture	81%	0.00%	186.20	5.12%	48.60	-3.82%	(2.50)	5.20%	44.80		
14) Afcons Infrastructure Limited & Vija Projects and Infrastructures Ltd. Joint Venture	100%	(0.75%)	(244.50)	(10.16%)	(82.70)	-64.07%	26.32	-7.51%	(84.38)		
15) Afcons - Vija JV	100%	0.70%	236.83	-15.18%	158.10	0.00%	-	16.11%	158.10		
16) Afcons - Hindustan Joint Venture	100%	0.03%	10.80	-0.00%	0.40	0.00%	-	0.80%	8.40		
Adjustment of deferred tax on undistributed earnings of subsidiary		0.02%	-	-0.00%	-	0.00%	-	0.00%	-		
Inter-company eliminations and consolidation adjustments		(0.47%)	(152.61)	(4.24%)	(38.58)	0.00%	-	(4.60%)	(38.58)		
Total		100.00%	32,638.82	100.00%	909.82	100.00%	(62.30)	100.00%	857.24		

Refer note 2 (a & b) for principal activity



Note 32: Additional information as required by paragraph 2 of the general instructions for preparation of Restated consolidated financial information to schedule III to the Companies Act, 2013									
As at 31 st March, 2024									
Name of the entity	% Holding	Net Assets, i.e. total assets minus total liabilities	Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		(₹ in Millions)
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent : Afcons Infrastructure Limited		83.74%	30,125.90	86.54%	2,982.80	-1251.50%	(82.60)	64.90%	2,910.10
Subsidiaries :									
Indian:									
1) Hazarel & Company Private Limited	100%	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.00%	19.80	0.07%	0.70	0.00%	-	0.02%	0.70
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	14.80	0.01%	0.60	0.00%	-	0.01%	0.50
4) Afcons Oil & Gas Service Private Limited	100%	0.00%	(0.30)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Foreign:									
1) Afcons Construction Midwest LLC	100%	(2.71%)	(970.40)	-1.80%	(78.00)	-258.48%	(17.10)	(2.07%)	(93.10)
2) Afcons Infrastructures Kuwait for Building, Road and Marine Consulting WLL	49%	0.50%	180.82	0.02%	1.08	(110.77%)	7.30	0.19%	8.38
3) Afcons Gulf International Project Services FZE	100%	0.13%	46.00	(0.05%)	(2.40)	0.00%	-	(0.05%)	(2.40)
4) Afcons Maurillus Infrastructures Limited	100%	0.34%	121.00	(0.06%)	(0.10)	0.00%	-	(0.06%)	(0.10)
5) Afcons Overseas Singapore Pte Ltd.	100%	16.01%	5,758.40	8.44%	378.60	(888.03%)	83.20	8.86%	442.70
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.05%)	(17.20)	(0.18%)	(7.44)	0.00%	-	(0.18%)	(7.40)
7) Afcons Saudi Construction LLC	0%	0.00%	-	0.14%	6.30	0.00%	-	0.14%	6.30
8) Afcons Overseas Project Gabon SARL	100%	0.52%	188.70	-0.52%	23.40	(132.02%)	8.70	-0.71%	32.10
Minority interests in all subsidiaries		0.04%	15.57	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Jointly Controlled Operations									
Indian									
1) Afcons Gunanusa Joint Venture	100%	(1.22%)	(437.80)	(1.04%)	(46.70)	0.00%	-	(1.04%)	(46.70)
2) Transmisionary Afcons Joint Venture	88%	(2.15%)	(773.00)	0.64%	29.00	0.00%	-	0.65%	28.00
3) Daraj Standby Jetty Project Underwriting	100%	0.00%	10.60	0.05%	2.30	0.00%	-	0.05%	2.30
4) Afcons Poulting Joint Venture	100%	0.05%	17.40	0.00%	-	0.01%	-	0.00%	-
5) Stribag AG Afcons Joint Venture	40%	0.28%	102.00	-0.24%	(10.80)	0.00%	-	-0.24%	(10.80)
6) Afcons Senior LNG Construction Projects Private Limited	49%	(0.32%)	(116.70)	(0.42%)	(19.00)	0.00%	-	(0.42%)	(18.00)
7) Iran Afcons Joint Venture	47%	0.02%	8.80	0.14%	6.40	0.00%	-	0.14%	6.40
8) Afcons Sinoest Joint Venture	100%	3.05%	1,107.70	26.43%	1,143.70	0.00%	-	25.47%	1,143.70
9) Afcons Vjeita PIES Joint Venture	100%	(0.02%)	(5.70)	(0.06%)	(2.60)	0.00%	-	(0.06%)	(2.60)
10) Afcons SMC Joint Venture	100%	0.00%	1.00	(0.16%)	(7.30)	0.00%	-	(0.16%)	(7.30)
11) Afcons Vjeita Joint Venture	100%	0.54%	183.30	2.65%	119.10	0.00%	-	2.65%	119.10
12) Afcons JAL Joint Venture	100%	0.05%	11.80	0.17%	7.80	0.00%	-	0.17%	7.80
13) Afcons KPTL Joint Venture	100%	0.78%	261.80	2.91%	131.00	-12.14%	(0.30)	2.80%	130.20
14) Afcons Infrastructures Limited & Vjeita Projects and Infrastructures Ltd. Joint Venture	100%	(0.31%)	(112.20)	(2.28%)	(102.90)	(2681.80%)	170.51	1.51%	67.91
15) Afcons - Vjeita JV	100%	0.00%	323.90	8.41%	378.40	2370.38%	(158.20)	4.95%	222.20
16) Afcons - Hindustan Joint Venture	100%	0.00%	30.90	0.63%	28.60	0.00%	-	0.63%	28.50
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations and consolidation adjustments		(0.41%)	(148.98)	(10.81%)	(477.38)	0.00%	-	(10.85%)	(477.28)
Total		108.80%	35,975.21	108.80%	4,487.38	180.00%	(8.88)	108.80%	4,480.78

Refer note 2 (a & b) for principal activity



Refer note 2 (a and b) for principal activity

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 31st March, 2022

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent: Afcons Infrastructure Limited		84.77%	22,910.40	72.80%	2,588.25	107.22%	(87.12)	71.70%	2,499.13
Subsidiaries:									
Indian:									
1) Hazrat & Company Private Limited	100%	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Private Limited	100%	0.07%	18.30	0.02%	0.60	0.00%	-	0.02%	0.60
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.00%	13.70	0.01%	0.50	0.00%	-	0.01%	0.50
4) Afcons Oil & Gas Service Private Limited	74%	0.00%	(0.10)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Foreign:									
1) Afcons Construction Mideast LLC	49%	(2.08%)	(583.80)	1.34%	47.80	17.68%	(18.20)	0.91%	31.60
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.35%	158.80	0.47%	16.80	(4.20%)	3.80	0.59%	20.60
3) Afcons Gulf International Project Services FZE	100%	0.17%	48.60	(0.03%)	(1.20)	0.00%	-	(0.03%)	(1.20)
4) Afcons Mauritius Infrastructure Limited	100%	0.43%	118.50	0.03%	1.20	0.00%	-	0.03%	1.20
5) Afcons Overseas Singapore Pte Ltd.	100%	18.47%	4,593.10	47.00%	1,880.90	(74.19%)	87.20	50.16%	1,748.10
6) Afcons Infra Projects Kazakhstan LLP	100%	(0.03%)	(7.50)	(0.08%)	(3.00)	0.22%	(0.20)	(0.09%)	(3.20)
7) Afcons Saudi Construction LLC	100%	0.01%	2.00	0.00%	-	0.00%	-	0.00%	-
8) Afcons Overseas Project Gabon SARL	100%	1.28%	339.40	(1.82%)	(65.00)	(12.03%)	10.90	(1.55%)	(54.10)
Minority Interests in all subsidiaries		(0.34%)	(82.80)	0.35%	12.50	0.00%	-	0.36%	12.50
Jointly Controlled Operations									
Indian									
1) Afcons Guwahati Joint Venture	100%	(1.46%)	(363.30)	(1.43%)	(51.00)	0.00%	-	(1.46%)	(51.00)
2) Transoceanstroy Afcons Joint Venture	98%	(3.42%)	(924.20)	3.39%	121.40	0.00%	-	3.48%	121.40
3) Darnaj Standby Jetty Project Undertaking	100%	0.03%	9.20	(0.06%)	(2.10)	0.00%	-	(0.06%)	(2.10)
4) Afcons Pauling Joint Venture	100%	0.06%	17.40	0.00%	-	0.00%	-	0.00%	-
5) Sirabag AG Afcons Joint Venture	40%	0.98%	259.10	0.72%	25.80	0.00%	-	0.74%	25.80
6) Afcons Sener LNG Construction Projects Private Limited	49%	(0.29%)	(79.50)	(0.56%)	(20.20)	0.00%	-	(0.56%)	(20.20)
7) Iran Afcons Joint Venture	47%	0.02%	4.50	(0.04%)	(1.40)	0.33%	(0.30)	(0.05%)	(1.70)
8) Afcons Sibmest Joint Venture	100%	1.03%	278.00	1.16%	41.30	0.00%	-	1.18%	41.30
9) Afcons Vijeta PES Joint Venture	100%	0.00%	0.50	(0.11%)	(3.80)	0.00%	-	(0.11%)	(3.80)
10) Afcons SMC Joint Venture	100%	1.28%	349.50	4.00%	142.90	11.04%	(10.00)	3.81%	132.90
11) Afcons Vijeta Joint Venture	100%	0.22%	58.90	0.44%	15.90	0.00%	-	0.46%	15.90
12) Afcons JAL Joint Venture	100%	0.10%	26.40	0.11%	8.90	0.00%	-	0.11%	8.90
13) Afcons KPTL Joint Venture	51%	0.16%	42.00	0.07%	2.60	0.00%	-	0.11%	2.70
14) Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture	100%	(0.23%)	(62.40)	(1.84%)	(58.60)	3.09%	(2.80)	(1.76%)	(91.40)
15) Afcons - Vijeta Joint Venture (Zimbabwe)	100%	(0.34%)	(91.90)	(1.28%)	(45.90)	50.74%	(45.96)	(2.64%)	(91.86)
Adjustment of deferred tax on undistributed earnings of subsidiary		(0.23%)	(251.70)	(7.04%)	(251.70)	0.00%	-	(7.22%)	(251.70)
Inter-company eliminations and consolidation adjustments		(0.55%)	(148.50)	(17.63%)	(630.30)	0.00%	-	(18.08%)	(630.30)
Total		100.00%	27,928.09	100.00%	3,576.05	100.00%	(80.58)	100.00%	3,495.47



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 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 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 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.

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 31st 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 aforesaid 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.



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 liability 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 ₹ 2,852.56 millions, Afcons agrees to share 20% of the amount above USD 35 million equivalent ₹ 2,852.56 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 TTA JV 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 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 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 life due to the said alleged defects in the tunnelling works. On 2nd 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 – counter 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 court 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 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 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: ₹ 306.30 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 guarantee 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 31st 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 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 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 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 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 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 Counter claim 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, 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 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 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

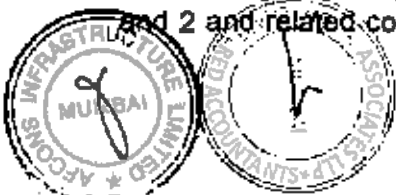
The Transtonnelstroy Afcons Joint Venture ("the JV") had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the 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 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 and 2 and related cost i.e., Claim No. 3 and 3A along with EOT claimed beyond Arbitration

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Award and associated cost, forming part of Claim 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.

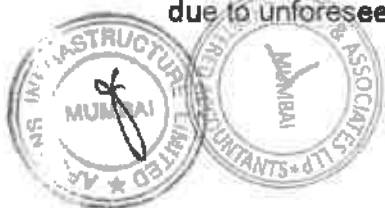
In the earlier years, Joint Venture had received favourable arbitration awards in few of the other matters. The Client has challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the 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 said 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, carried 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 compensated. 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 recoverable. 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 Transtunnelstroy 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 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 stay, release of withheld amount and encashment of bank guarantees in claim no. 8. and hearings is currently in process. Further, the client had 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 possible.

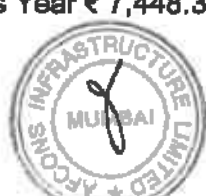
During current year, Arbitration Panel issued an unanimous award in favour of TAJV granting extension of time in claim no. 1 and 2 and the hearings for the related extension of cost in claim no. 3 and 3A is currently in process. The said award for extension of time, was challenged by the client and set 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 process.

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 cost 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 defensible 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 Chennai 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 19th May, 2022 for ₹ 887.00 millions. Payment against amicable settlement has been realized on 08th June, 2022

Afcons Infrastructure Limited has a total receivable of ₹ 9,862.80 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. AIL 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 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 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 reconstitute 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 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.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 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 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 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 reconstitute 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 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 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 reconstitute 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 claims 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 uncertainties 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 infrastructure 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 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 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 books 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



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 Special 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 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 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 Bombay 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 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. 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 challenged before the Hon'ble Bombay High Court.

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



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, 2023, 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 Multi-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 date 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 filed 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-lane green field Kannauj to Unnao Expressway (package IV) and Firozabad to Etawah (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 unbilled 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, 2023, 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 Company has from time to time paid advance aggregating to ₹ 2,695.40 million (₹ 2,695.40 million as at 30th June, 2023) 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 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 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, failing which the Company will charge interest @ 12% p.a.



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

In the earlier years, the Company has from time to time paid advance aggregating to ₹ 2,895.40 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 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 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 interest @ 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 can 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 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 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 and subsidiaries have mentioned in their special purpose interim 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 aforementioned has been disclosed by a few subsidiaries as well.

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/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
30 th June 2024	5,690.60
30 th June 2023 ^p	5,539.70
31 st March 2024	5,586.20
31 st 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 several 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 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 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 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 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 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, 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 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 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 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.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 its 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.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 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 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 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 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 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."

III) 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 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 standalone financial statements regarding, the company having incurred significant operational losses since earlier years whereby its 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. 37.07 millions during the current year and also reported an accumulated loss 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 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 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.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 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."

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 concern. 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 detailed 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 Zambia 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 crisis 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 current 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 damage 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 31st 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 20th November, 2023. However, access to SAP ECC database was restricted solely to IT administrators for essential system maintenance tasks such as operating system and database 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



Aloone Infrastructure Limited
Restated Consolidated Financial Information
Notes forming part of the Restated consolidated financial information
Note 82: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) Borrowings secured against current assets

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

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

(ii) (b) Borrowings secured against current assets as at 31st March 2022

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are not in agreement with the books of accounts.

Name of the Bank/Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return	Amount as per books of account	Difference	Reasons for difference
State Bank of India (Consortium Bank)	₹ 14,020 millions – Fund Based Limit	Contract assets – Stock in Progress	Jun-21	28,699.20	27,664.30	1,034.90	Current portion as per the Management assessment has been considered in the quarterly statements.
			Sep-21	25,455.40	23,388.00	2,067.40	
			Dec-21	26,151.50	24,098.80	2,052.70	
			Mar-22	25,379.80	23,931.80	2,047.80	
		Trade Receivables	Jun-21	12,105.80	21,841.50	(9,735.70)	Certain receivables have not been considered in quarterly statements.
			Sep-21	14,696.40	24,776.10	(10,179.70)	
			Dec-21	8,600.60	21,290.00	(12,689.40)	
			Mar-22	11,486.30	21,859.40	(10,403.10)	
		Other construction Material	Jun-21	4,070.50	2,990.00	1,080.50	Shuttering Material stock has been included in quarterly statements.
			Sep-21	4,533.00	3,482.30	1,050.70	
			Dec-21				
			Mar-22				

(iii) Relationship with struck off companies

The Group has transactions with Companies whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of struck off company	Nature of transactions with struck-off company	Balance as on 30 th June, 2024 (₹ in Millions)	Balance as on 30 th June, 2023 (₹ in Millions)	Balance as on 31 st March, 2024 (₹ in Millions)	Balance as on 31 st March, 2023 (₹ in Millions)	Balance as on 31 st March, 2022 (₹ in Millions)	Relationship with the struck off company
Shaurya Protection And Detection Private Limited.	Services			0.07	0.10	0.70	Not a Related Party
Bulser Construction & Consulting (Opco) Private Limited.	Services			0.18	0.20	0.20	Not a Related Party
Devi Environments Private Limited	Services		0.70				Not a Related Party
Vinodh Infra Private Limited	Services			0.18	0.10		Not a Related Party

The Group has following outstanding balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, no transactions have been entered during the period 1 year.

Name of struck off company	Nature of transactions with struck-off company	Balance as on 30 th June, 2024 (₹ in Millions)	Balance as on 30 th June, 2023 (₹ in Millions)	Balance as on 31 st March, 2024 (₹ in Millions)	Balance as on 31 st March, 2023 (₹ in Millions)	Balance as on 31 st March, 2022 (₹ in Millions)	Relationship with the struck off company
Chowdhary Motors Pvt. Ltd.	Supply					#	Not a Related Party
Convetech Projects Ltd.	Supply					#	Not a Related Party
Hai Water Valika Pvt. Ltd.	Supply	0.10		0.07	0.07	0.07	Not a Related Party
Parmar Power System Pvt. Ltd.	Services	0.10				0.06	Not a Related Party
Satya Parkash & Broe Pvt.Ltd	Services					0.08	Not a Related Party
Ramp Inspection & Engg	Services	#				#	Not a Related Party
Tricotte Engg. Pvt. Ltd.	Services					#	Not a Related Party
Mac International Infra Pvt Ltd.	Services					#	Not a Related Party
Zohra Infra Pvt Ltd	Services	0.18				0.10	Not a Related Party
I Dream Infra Pvt Limited	Services	0.24		0.24		0.15	Not a Related Party
Ausini Infra Pvt Ltd	Services			0.18		0.24	Not a Related Party
Hbc Infra Pvt. Ltd.	Services	#				0.11	Not a Related Party
Kemtech Projects Private Limited	Services	0.85		0.88		#	Not a Related Party
Bhram Construction Private Limited	Services	0.24		0.20		0.88	Not a Related Party
Vinodh Infra Private Limited	Services	0.17	0.17		0.20	0.24	Not a Related Party
Pankajoorai Foundations Private Ltd.	Services	#				0.24	Not a Related Party
Engkon India Pvt Ltd	Services	0.15		0.18		#	Not a Related Party
Soham Habitat Pvt. Ltd.	Services					0.15	Not a Related Party
Sunrise Systems Ltd.	Services					#	Not a Related Party
Precision Calibration And Services	Services	#				#	Not a Related Party
Ap Geo Infra Pvt. Ltd.	Services	0.18	0.15	0.18	0.18	0.15	Not a Related Party
Kulveer Metal Craft Private Limited	Services						Not a Related Party
Varmine Construction Private Limited	Services		#				Not a Related Party
Ritaya Industry Private Limited	Services						Not a Related Party
Mat & Ay Infra Projects Private Limited	Services	#	#				Not a Related Party
As Builders Private Limited	Services						Not a Related Party
S.G. Hi-Tech Private Limited	Services						Not a Related Party
Srinandam Infra Pvt Private	Services	#					Not a Related Party
Solam Overseas Private Limited	Services	0.13		0.13		#	Not a Related Party
Emo2 Infra Pvt Ltd	Services	0.40		0.88	0.88		Not a Related Party
Bulser Construction & Consulting (Opco) Private Limited	Services	0.18	0.18				Not a Related Party
Shaurya Protection And Detection Private Limited	Services	0.10	0.10				Not a Related Party
V.S.Projects Pvt. Ltd.	Services	#					Not a Related Party
Yash Infra Private Limited	Services						Not a Related Party
Mee International Infra Pvt Ltd.	Services	0.10		0.10	0.10		Not a Related Party

Note:- Amount mentioned as # is below rounding off norms adopted by the company.

(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 approved scheme(s) or arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on reporting period / year.

(vi) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the period/ years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the reporting period / year.

(ix) Valuation of PP&E, Intangible asset and Investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period or previous period / year.

(x) Utilisation of borrowed funds and share premium

A) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

B) The group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xi) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during any reporting period / year.

(xii) The Group does not have any investment property during any reporting period / year, the disclosure related to fair value of investment property is not applicable.



The group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 14 and 20) offset by cash and bank balances as detailed in notes 90 and 10.1 and total equity of the Group.

The group is not subject to any externally imposed capital requirements. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.

The group aims the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

54.1.1 Gearing ratio

The gearing ratio at end of the reporting period / year was as follows.

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
Debt (Refer note 1)	55,660.98	26,659.40	24,550.03	15,929.19	15,592.01
Cash and bank balances	(6,972.12)	(5,599.94)	(6,662.60)	(3,774.44)	(5,264.76)
Net debt	24,676.86	22,749.46	17,887.43	11,853.72	10,267.25
Total equity (Refer note 1)	59,648.24	82,630.02	35,978.21	51,772.78	27,038.60
Net debt to equity ratio	0.57	0.79	0.50	0.57	0.38

(i) Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts as described in notes 14 and 20 and includes interest accrued but not due on borrowings)

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

54.2. Categories of financial instruments

The following table provides categorization of all financial instruments at carrying value except non-current investments in unquoted equity instruments of subsidiaries and jointly Controlled Operations, which are carried at cost.

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
Financial assets					
Measured at amortised cost					
(a) Cash and cash equivalents	8,289.37	3,381.09	4,192.06	5,189.21	4,470.88
(b) Bank balance other than (a) above	2,060.86	508.85	2,630.01	881.25	793.31
(c) Trade receivables	55,501.00	28,494.88	38,201.64	28,478.50	29,837.47
(d) Loans	608.45	538.90	616.08	599.52	590.85
(e) Other financial assets	0,173.28	7,700.42	9,193.26	7,042.29	4,013.42
Measured at FVTPL					
(a) Investments in equity instruments	0.85	0.59	7.79	6.08	0.50
Total financial assets	64,032.57	34,625.73	52,230.84	41,433.63	39,594.96
Financial liabilities					
Measured at amortised cost					
(a) Borrowings	33,850.98	25,838.40	24,893.03	16,929.19	18,592.01
(b) Trade payables	46,899.53	34,812.12	47,669.08	39,616.37	31,370.51
(c) Other financial liabilities	3,815.19	4,804.88	3,989.95	5,102.69	8,829.99
Total financial liabilities	84,565.70	65,455.40	76,552.06	61,648.25	58,792.51

54.3. Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk assessment and analysis for exposure by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management is governed by the Group's policy approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

54.4. Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

54.5. Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various countries. Foreign currency risk arises from foreign currency denominated transactions and financial assets and liabilities denominated in a currency that is not the group's functional currency (INR). This risk is measured through a forecast of highly probable foreign currency cash flows.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period / year are as follows:

Particulars	Liabilities		Assets		Liabilities		Assets		Liabilities		Assets	
	As at 30 th June, 2024	As at 30 th June, 2024	As at 30 th June, 2023	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2023
	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)
AUD Currency	0.80	13.54	0.31	7.07	2.91	84.91	0.47	10.41	1.06	21.90	0.29	5.00
BDT Currency	-	-	-	-	-	-	0.01	0.86	-	-	-	-
BDT Currency	6,369.78	4,595.89	7,381.38	8,312.88	6,348.84	5,859.24	6,622.25	6,622.25	6,349.03	4,892.60	7,301.30	8,568.59
BHD Currency	-	-	-	-	0.13	25.54	0.00	0.10	-	-	-	-
BTN Currency	19.77	10.77	29.88	28.65	52.95	52.95	299.86	299.86	19.20	18.20	30.00	30.00
CIF Currency	0.01	0.85	-	-	-	-	-	-	-	0.70	-	-
EUR Currency	1.98	177.05	6.58	185.32	0.81	81.87	13.79	1,255.36	2.00	179.60	6.80	814.00
GBP Currency	0.81	0.76	0.09	0.04	0.61	0.61	-	-	-	0.70	-	-
HKD Currency	231.11	1,269.45	408.05	2,221.39	282.46	1,380.95	277.79	2,075.51	243.10	1,658.20	343.80	2,172.00
INR Currency	2,064.30	19.84	-	-	-	-	-	-	2,031.20	19.80	-	-
JPY Currency	111.94	58.08	-	-	0.01	1.57	0.25	29.48	-	-	-	-
KWD Currency	2.18	589.50	1.49	381.98	8.45	1,454.31	8.11	2,164.25	2.20	598.80	2.50	887.50
KWD Currency	218.04	455.88	78.75	169.73	175.90	419.01	31.11	74.25	216.30	451.80	78.00	188.90
MUR Currency	452.01	802.79	741.89	1,317.34	483.80	874.41	882.95	1,559.18	411.70	739.80	843.20	1,214.50
MVR Currency	1,539.73	8,325.85	1,891.47	10,227.95	1,524.72	8,541.82	1,849.78	8,841.28	1,530.50	8,279.10	1,814.00	9,811.30
MZN Currency	454.26	595.79	1,255.86	1,651.34	400.89	519.98	1,934.02	2,809.77	497.30	885.80	1,216.50	1,632.70
NPR Currency	-	-	-	-	-	-	-	-	-	-	-	-
QAR Currency	0.00	0.45	-	-	0.00	0.44	-	-	-	0.40	-	-
QAR Currency	-	-	8.59	128.04	164.24	3,700.80	188.22	1,813.81	-	-	6.60	128.10
QAR Currency	0.01	0.22	-	-	-	0.20	-	-	-	0.20	-	-
SGD Currency	-	-	-	-	-	-	-	-	-	-	-	-
THB Currency	1,014.75	33.22	274.94	8.88	2,425.88	82.58	1,948.98	46.93	1,256.00	40.70	88.80	1.90
USD Currency	79.84	6,640.82	43.81	3,551.14	76.71	5,292.98	23.72	1,846.87	86.50	7,216.10	48.60	4,053.40
USD Currency	30,888.24	5,795.10	26,740.00	1,644.88	16,083.22	2,045.37	22,101.49	3,019.06	28,645.20	1,835.50	33,028.40	3,181.40
USD Currency	4,142.28	594.59	1,188.82	707.21	3,482.35	477.06	1,372.72	187.51	5,097.20	889.60	4,789.50	664.30
ZAR Currency	243.89	648.67	2.71	9.49	289.27	1,843.17	-	-	241.50	806.30	2.70	9.00

Particulars	Liabilities		Assets		Particulars	Liabilities		Assets	
	As at 31 st March, 2023		As at 31 st March, 2023			As at 31 st March, 2023		As at 31 st March, 2023	
	Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)		Amount in foreign currency (in Millions)	(₹ in Millions)	Amount in foreign currency (in Millions)	(₹ in Millions)
USD Currency	48.20	3,425.80	18.90	1,420.80	AED Currency	8.90	144.80	8.82	13.84
EURO Currency	1.10	98.80	4.31	381.81	BOT Currency	8,324.80	4,852.80	6,022.22	4,620.24
QAR Currency	131.95	2,147.28	138.88	2,880.88	BHD Currency	0.15	21.50	0.00	0.10
QMR Currency	0.00	0.41	-	-	BDT Currency	79.88	79.88	201.78	201.78
MUR Currency	1,442.94	2,000.77	1,911.89	3,299.33	EURD Currency	2.78	245.72	13.44	1,200.47
UAH Currency	0.70	15.80	57.15	1,179.98	GBP Currency	0.11	0.72	0.01	1.17
USD Currency	0.01	1.46	0.41	48.88	USD Currency	287.71	2,000.82	241.87	1,725.67
BHD Currency	0.10	26.20	0.00	0.08	GNF Currency	-	-	-	-
KWD Currency	8.74	2,181.77	9.80	2,444.57	JOE Currency	0.01	1.11	0.28	32.81
QSP Currency	0.80	0.20	0.08	8.84	JPY Currency	14.81	8.00	0.10	0.08
JPY Currency	18.52	12.23	-	-	KWD Currency	5.83	1,480.10	7.87	2,100.07
BDT Currency	1,952.85	4,431.50	4,428.78	3,981.90	MUR Currency	1,132.21	432.90	75.88	61.88
SAR Currency	0.01	0.14	0.44	8.82	MUR Currency	472.17	865.48	700.17	1,431.83
GHS Currency	273.70	2,830.40	143.21	1,508.41	MVR Currency	1,096.23	6,038.40	1,548.29	8,865.87
SGD Currency	0.00	0.13	-	-	MZN Currency	488.84	509.00	1,891.82	2,088.88
ZMW Currency	575.84	2,418.88	-	-	QAR Currency	-	-	4.88	112.42
MZN Currency	1,014.88	1,218.78	2,438.83	2,880.87	SAR Currency	0.01	0.23	-	-
MRU Currency	300.67	671.98	-	-	SGD Currency	0.00	0.11	-	-
BTN Currency	303.30	303.30	-	-	TZS Currency	3,888.71	128.78	510.91	18.88
TZS Currency	11,322.08	371.84	21,338.30	704.80	USD Currency	83.80	5,858.80	32.30	2,853.00
MVR Currency	1,418.30	7,971.65	377.43	1,581.88	XAF Currency	12,575.30	1,709.40	18,994.40	2,301.98
XAF Currency	€ 183.80	884.80	€ 814.25	1,298.03	XCF Currency	3,482.88	470.58	828.48	112.72
GNF Currency	-	-	-	-	ZAR Currency	0.13	0.58	-	-
XOF Currency	-	-	8.86	3.88	NPR Currency	1.81	1.21	5.22	0.14
NPR Currency	-	-	-	-	ZMW Currency	287.94	1,118.88	-	-
ZMW Currency	-	-	-	-	MZN Currency	488.84	608.00	1,891.82	2,088.88

54.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of USD, EURO, KWD, GHS, ZMW, MUR, MZN, MRU and MVR.

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivable and payable in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. The impact of 5% is also applicable on outstanding foreign currency loans as on the reporting date.

Particulars	USD currency Impact					Euro currency Impact				
	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, 2023	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, 2023
Impact on profit or loss for the period / year										
Increase in exchange rate by 5%	(149.38)	(217.88)	(168.24)	(210.30)	(98.56)	20.81	67.89	21.72	47.70	13.16
Decrease in exchange rate by 5%	149.38	217.88	168.24	210.30	98.56	(20.81)	(67.89)	(21.72)	(47.70)	(13.16)

Particulars	KWD currency Impact					MVR currency Impact				
	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, 2023	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, 2023
Impact on profit or loss for the period / year										
Increase in exchange rate by 5%	(19.28)	35.80	3.95	31.40	12.80	66.18	86.87	75.88	(38.10)	(288.80)
Decrease in exchange rate by 5%	19.28	(35.80)	(3.95)	(31.40)	(12.80)	(66.18)	(86.87)	(75.88)	38.10	288.80

Particulars	GHS currency Impact					ZMW currency Impact				
	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, 2023	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, 2023
Impact on profit or loss for the period / year										
Increase in exchange rate by 5%	48.80	8.73	31.78	(16.40)	(65.40)	(41.88)	(67.18)	(38.82)	(88.80)	(180.80)
Decrease in exchange rate by 5%	(48.80)	(8.73)	(31.78)	16.40	65.40	41.88	67.18	38.82	88.80	180.80

Particulars	MZN currency Impact					MUR currency Impact				
	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, 2023	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, 2023
Impact on profit or loss for the period / year										
Increase in exchange rate by 5%	82.88	99.49	47.38	73.00	73.21	25.79	34.24	35.78	28.80	35.80
Decrease in exchange rate by 5%	(82.88)	(99.49)	(47.38)	(73.00)	(73.21)	(25.79)	(34.24)	(35.78)	(28.80)	(35.80)

Particulars	MRU currency Impact					MVR currency Impact				
	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, 2023	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, 2023
Impact on profit or loss for the period / year										
Increase in exchange rate by 5%	(14.78)	(17.24)	(14.77)	(18.80)	(33.80)					
Decrease in exchange rate by 5%	14.78	17.24	14.77	18.80	33.80					

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period / year does not reflect the exposure during the period / year.

54.5.2 Derivative financial instruments

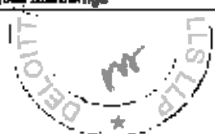
The group has entered into foreign currency options and interest rate swaps to cover its exchange rate and interest rate risks pertaining to its foreign currency borrowings.

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 floating interest rates. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Particulars	IF IN IN Crores				
	Period ended 30th June, 2024	Period ended 30th June, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Borrowing at Fixed Rate	24,817.70	17,498.80	16,164.80	7,738.80	10,081.80
Commodity at Floating Rate	8,888.28	8,214.80	8,388.83	7,877.20	5,482.80
TOTAL Borrowings	33,810.88	25,817.80	24,888.83	15,814.18	15,828.80



54.6.1. Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period / year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. (₹ in Millions)

Particulars	For period ended 30 th June, 2024	For period ended 30 th June, 2023	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023	For Year ended 31 st March, 2022
If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit would decrease/increase :-	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 risks

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 trading purposes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenure of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

54.7.1 Equity price sensitivity analysis

The sensitivity 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:

Particulars	For period ended 30 th June, 2024	For period ended 30 th June, 2023	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023	For Year ended 31 st March, 2022
Other comprehensive income would increase / decrease by as a result of the change in fair value of equity investments measured at FVTPL.	0.10	0.30	0.10	0.10	0.10

Note No 54. Financial Instruments

54.8 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from investment in debt instruments, loans, trade receivables, other receivables, cash and bank balance and derivative financial instruments.

The Group is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables and loan receivables. The exposure to credit risk arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Trade receivables and loan receivables:

The Group assesses and manages credit risk on an internal credit evaluation system. It is performed by the finance team in conjunction with the relevant business teams depending on whether depending on the nature and type of the financial asset being evaluated.

The customer base of the Group is highly comprises of government parties. Further, Group is having certain short term loan receivables from the Group entities. Collateral is generally not obtained from customers. Other customers are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation.

(A) To measure the expected credit losses 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 risk as they meet the following criteria:

- they have a low risk of default,
- the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and
- the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations.

(B) Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

(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.

54.8 Fair Value measurements

The measurement of ECL under general model depends on whether credit risk has increased significantly since initial recognition. These credit risk is regularly monitored based on historic turnover activity and credit performance of every customer. In addition, overdue receivable balances are monitored and actioned on a regular basis. When the credit risk has not increased significantly after initial recognition, a provision shall be made for the 12 month expected loss, otherwise shall be made for the entire lifetime.

The Group considers the probability of default upon initial recognition of asset and whether there is a significant increase in credit risk on an ongoing basis throughout each reporting period / year. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information which considers multiple factors such as:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increase in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Macro-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 significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due. 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 credit loss balance on financial assets.



54.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

54.9.1 Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate 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.

Particulars	Weighted average effective interest rate (%)	(₹ In Millions)			
		Up to 1 year	1-4 years	5+ years	Total
As at 30th June, 2024					
Borrowings (including interest)	9.37%	27,795.50	7,250.40	478.00	35,474.90
Trade payables		42,807.82	4,181.71	-	46,989.53
Other financial liabilities		2,728.40	1,187.73	-	3,916.13
Total		73,331.72	12,619.84	478.00	86,430.56
As at 30th June, 2023					
Borrowings (including interest)	9.19%	20,315.10	7,775.50	-	28,090.60
Trade payables		35,369.59	4,722.53	-	40,092.12
Other financial liabilities		2,937.71	1,788.05	-	4,725.76
Total		58,622.40	14,286.08	-	72,908.48
As at 31st March, 2024					
Borrowings (including interest)	9.30%	19,334.10	6,748.40	179.00	26,261.50
Trade payables		43,256.03	4,315.00	-	47,571.03
Other financial liabilities		2,608.51	1,205.34	-	3,813.85
Total		65,198.64	12,278.74	179.00	77,656.38
As at 31st March, 2023					
Borrowings (including interest)	8.57%	10,315.00	4,630.40	-	14,945.40
Trade payables		38,094.98	4,725.58	-	42,820.56
Other financial liabilities		7,623.73	1,568.00	-	9,191.73
Total		55,033.71	10,923.98	-	65,957.69
As at 31st March, 2022					
Borrowings (including interest)	8.00%	11,000.00	4,511.10	-	15,511.10
Trade payables		26,873.23	4,347.28	-	31,220.51
Other financial liabilities		4,947.82	1,850.87	-	6,798.69
Total		42,821.05	10,709.25	-	53,530.30

The Group is exposed to credit risk in relation to guarantees given. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. Based on expectations at the end of the reporting period / year, the Group considers that it is more likely that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the beneficiary under the guarantee may default.

For Contractual Maturity of lease liabilities, refer note 55 (II).

54.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

54.10.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / Financial liabilities	Fair value						Valuation technique(s) and key input(s)
	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	Fair value hierarchy	
Investments in equity instruments at FVOCI (quoted) (Refer note 1)	₹ 65	₹ 59	7.79	6.08	8.90	Level 1	The investment in quoted instruments are measured at fair value based on quoted prices in active market.

Note 1: These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purposes. Upon the application of Ind AS 100, the Group has chosen to designate these investments in equity instruments as at FVOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

54.10.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amounts of the following financial assets and financial liabilities (other than long term borrowings) are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

- a) Financial assets
- Cash and bank balances
 - Bank balance other than above
 - Trade receivables
 - Loans
 - Other financial assets
- b) Financial liabilities
- Short-term borrowings
 - Trade payables
 - Other financial liabilities
 - Lease liabilities

The carrying amount and fair value of long term borrowings, which are measured at amortised cost is disclosed in table below:

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	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities held at amortised cost										
- Borrowings	₹ 600.31	₹ 600.31	₹ 214.47	₹ 214.47	₹ 345.40	₹ 345.40	7,877.20	7,877.20	5,462.40	5,462.40
	6,000.31	6,000.31	2,214.47	2,214.47	3,345.40	3,345.40	7,877.20	7,877.20	5,462.40	5,462.40



Afoone Infrastructure Limited
Restated Consolidated Financial Information
Notes forming part of the Restated consolidated financial information
Note No 8B. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers".

(i) Disaggregation of revenue from contracts with customers into geographical areas recognised in the Restated Consolidated statement of profit and loss as below :

₹ in Millions					
Particulars	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For year ended 31 st March, 2024	For year ended 31 st March, 2023	For year ended 31 st March, 2022
Segment revenue					
Indie	23,273.60	22,466.73	89,852.98	86,087.32	74,632.88
Outside India	8,270.00	9,246.40	33,022.00	40,396.80	36,657.00
Revenue from external customers	31,543.60	31,714.13	1,32,874.98	1,26,473.82	1,10,189.88
Timing of revenue recognition					
At a point in time	402.80	526.68	1,899.57	1,539.65	1,304.63
Over time	31,141.10	31,186.85	1,30,775.38	1,24,834.17	1,08,885.03
	31,543.60	31,714.13	1,32,874.98	1,26,473.82	1,10,189.88

(ii) Unsatisfied performance obligations:

The aggregate amount of transaction price allocated to performance obligation that are unsatisfied as at 30th June, 2024 is ₹ 346,032.80 millions (as at 30th June, 2023 ₹ 407,208.10 millions, as at 31st March 2024 ₹ 3,59,240.30 millions, as at 31st March, 2023 ₹ 3,74,202.20 millions) (as at 31st March, 2022 ₹ 3,38,817.20 millions). Management expects that about 40% of the transaction price allocated to unsatisfied contracts as of period / year ended will be recognized as revenue during next 12 months depending upon the progress of each contracts. The remaining amount is expected to be recognized in subsequent years.

(iii) Reconciliation of contract price with revenue recognised during the period / year:

₹ in Millions					
Particulars	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For year ended 31 st March, 2024	For year ended 31 st March, 2023	For year ended 31 st March, 2022
Revenue as per contract price	31,543.60	31,714.13	1,32,874.98	1,26,473.82	1,10,189.88
Adjustments for:					
Payments on behalf of customer	(25.60)	(163.97)	303.65	(548.45)	(406.10)
Revenue from Operations	31,543.60	31,714.13	1,32,874.98	1,26,473.82	1,10,189.88

(iv) Significant changes to Contract Asset and Contract Liability from 1st April, 2021 to 30th June 2024

Particulars	Contract Assets	Contract Liabilities
Balance as at 31 st March, 2022	39,828.28	44,881.37
Changes in Contract Asset / Liabilities	7,281.80	591.71
Balance as at 31 st March, 2023	46,890.08	45,383.08
Balance as at 1 st April, 2023	46,890.08	45,383.08
Changes in Contract Asset / Liabilities	7,132.92	(2,893.11)
Balance as at 30 th June, 2023	54,022.97	42,489.97
Balance as at 1 st April, 2023	46,890.08	45,383.08
Changes in Contract Asset / Liabilities	6,863.98	(698.59)
Balance as at 31 st March, 2024	53,254.00	44,494.49
Balance as at 1 st April, 2024	52,254.00	44,494.49
Changes in Contract Asset / Liabilities	5,637.84	48.30
Balance as at 30 th June, 2024	58,891.84	44,542.79

The contract assets and liabilities undergo a change periodically, due to changes in the contractual estimates for the projects on account of any change in scope of work, unprecedented delays, etc. During the period/year, the group has additionally recognised a loss allowance for contract assets in accordance with Ind AS 109.

(i) Contract assets represents balances 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) exceeds the progress billing.

(ii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Contract assets and contract liabilities net position assessed on a contract by contract basis as at 30th June, 2024, 30th June, 2023, 31st March, 2024, 31st March, 2023 and 31st March, 2022 and its classification into current and non current for respective period / year.

₹ in Millions				
Particulars	As at 30 th June, 2024		As at 30 th June, 2023	
	Current	Non-current	Current	Non-current
Contract Assets	24,633.90	11,603.40	21,627.90	13,181.40
Contract Liabilities	11,288.20	11,440.90	16,223.30	7,033.10

₹ in Millions				
Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
Contract Assets	19,948.40	11,674.80	14,060.50	13,122.39
Contract Liabilities	12,463.50	11,379.20	15,859.44	9,918.87

₹ in Millions		
Particulars	As at 31 st March, 2022	
	Current	Non-current
Contract Assets	12,240.57	15,134.82
Contract Liabilities	19,599.92	12,946.65

(v) - For movement in Expected Credit Loss of Trade Receivables and Contract Assets, refer Note no 5 & 6.1 of the Restated Consolidated financial information

- For trade receivable refer note 5 of the consolidated financial statement .
- For Contract liabilities refer note 6 of the consolidated financial statement .

(vi) Contracts assets and liabilities balance

₹ 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
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	5,88,820.10	4,36,421.10
Less : Progress billings	5,16,263.74	5,36,800.38	5,81,028.08	5,34,224.08	4,11,638.57
	53,787.08	45,189.71	46,680.75	35,996.05	23,784.83
Recognised and included in the Restated consolidated financial information as amounts due :					
- from customers under construction contracts	58,081.84	54,022.97	82,254.00	46,890.05	39,026.25
- to customers under construction contracts	(4,304.78)	(3,663.26)	(5,569.25)	(11,294.00)	(15,883.72)
	53,787.08	45,189.71	46,680.75	35,996.05	23,784.83

(vii) The Group recognised revenue of ₹ 5,226.30 millions for three period ended 30th June, 2024 (for three month period ended 30th June, 2023 ₹ 5,637.40 millions Previous year 31st March 2024 ₹ 10,858.90 millions) (as at 31st March, 2023 ₹ 13,802.80 millions) (as at 31st March, 2022 ₹ 12,328.60 millions) that was included in the contract liability as of respective periods or year and date.



The Group leases land and buildings. Rental 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-of-use assets

(₹ in Millions)

Particulars	Note	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Land	2-E	484.01	384.58	287.53	424.13
Building	3-E	418.18	33.31	381.53	83.03
Total		902.20	397.87	669.06	507.16

Lease Liabilities

(₹ 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
Current	346.78	280.50	330.80	337.48
Non-current	535.74	135.80	351.50	156.80
Total	882.52	396.30	682.30	494.28

(ii) Amounts recognised in the Restated Consolidated Statement of Profit and Loss

(₹ in Millions)

Particulars	Note	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For Year ended 31 st March, 2024	For Year ended 31 st March, 2023
Expense relating to short-term leases included in equipment hire / rent charges and other expenses**	28	174.21	187.00	688.60	357.50
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	28	1.40	-	8.90	4.90
Interest on lease liability	26	18.73	9.29	44.35	51.18
Depreciation during the period / year	27	107.60	87.16	401.80	417.27
Total		301.94	273.45	1,143.38	830.85

** Rent expense relating to short-term leases of identified assets and variable lease payments under Ind AS 116 included in Note 24.2 and Note 26 as mentioned above stands to ₹ 174.20 millions (For the year ended 31st March 2024 ₹ 688.60 millions) (as at 30th June, 2023 ₹ 187.00 millions), (For the year ended 31st March 2023 ₹ 357.50 millions, for the year ended 31st March 2022 ₹ 4,040.10 millions). However, the total of rent and hire charges included in Note 24.2 and Note 26 stands at ₹ 1,820.70 millions for three month period ended 30th June, 2024 (as at 30th June, 2023 ₹ 2,018.80 millions) (for year ended 31st March, 2024 ₹ 7,511.00 millions) for 31st March 2023 ₹ 7,072.61 millions, for FY 21-22 ₹ 8,885.83 millions), the differential of ₹ 1,846.50 millions for three month period ended 30th June 2024, (as at 30th June, 2023 ₹ 1,849.80 millions) (₹ 8,822.40 millions for year ended 31st March, 2024 (for FY 21-23 ₹ 8,715.41 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 116.

(iii) Maturities of lease liabilities as at 30th June, 2024, 31st March, 2024, 30th June, 2023, 31st March, 2023, 31st March, 2022 are as below

As at 30th June, 2024

(₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	346.78	535.64	0.10	882.52
Current lease liabilities	-	-	-	-
	346.78	535.64	0.10	882.52

As at 30th June, 2023

(₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	280.50	135.80	-	396.30
Current lease liabilities	-	-	-	-
	280.50	135.80	-	396.30

As at 31st March, 2024

(₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	330.80	351.50	-	682.30
	330.80	351.50	-	682.30

As at 31st March, 2023

(₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	337.48	156.80	-	494.28
	337.48	156.80	-	494.28

As at 31st March, 2022

(₹ in Millions)

Particulars	Upto 1 year	1-5 years	5 and More years	Total
Lease liabilities	338.39	341.89	-	680.28
	338.39	341.89	-	680.28

(iv) Total cash outflow for leases for the period three month period / years ended :

(₹ in Millions)

Particulars	For three month period ended 30 th June, 2024	For three month period ended 30 th June, 2023	For 31 st March, 2024	For 31 st March, 2023	For 31 st March, 2022
Total cash outflow for leases	180.10	118.30	405.50	434.68	376.82
Payment of Lease Liabilities during the year	181.40	108.00	381.30	383.30	309.88
Finance cost paid during the year	15.70	9.30	44.30	51.20	89.64

(v) Extension and termination options

Extension and termination options are included in a number of Land, Office Premises, Houses and Godowns lease across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(vi) Practical expedients applied :

In applying Ind AS 116, 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 hindsight 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 lessee's range of weighted average incremental borrowing rate applied to the lease liabilities for the entire group was 8.25% as at 30th June, 2024, 8.25% as at 31st March, 2024, as at 30th June, 2023 was 8.25%, as at 31st March, 2023 was 8.25%, as at 31st March 2022 in range of 7.75% to 8.20%

(viii) Lessor accounting

The Company did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of Ind AS 116.



AFCONS INFRASTRUCTURE LIMITED

Revised Consolidated Financial Information

Notes forming part of the Revised consolidated financial information

Note 57.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 15th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 58 - Interest in other entities

Details of aggregate amount of individually immaterial subsidiaries having non-controlling interest.

Name of Subsidiary	Principal Activities	Place of Incorporation and Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interest				Profit/(Loss) allocated to non-controlling interest				Accumulated non-controlling interest				Dividends paid to non-controlling interest			
			As at 30 th June, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	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 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 30 th June, 2024	As at 30 th June, 2023	As at 31 st March, 2024	As at 31 st March, 2023
			3%	3%	3%	3%	0.00	0.00	-	(0.10)	0.50	15.80	15.80	15.80	-	-	-	-
Alcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL	Infrastructure	Kuwait	3%	3%	3%	3%	0.00	0.00	-	(0.10)	0.50	15.80	15.80	15.80	-	-	-	-
Alcons Construction Middle East LLC	Infrastructure	U.A.E	-	-	-	20%	-	-	-	-	12.00	-	-	(108.50)	-	-	-	-
Total							0.00	0.00	-	(0.10)	12.50	15.80	15.80	(92.70)	-	-	-	-

Note 59.

The Parent Company has an outstanding receivable from SP Jammu Udhampur Highway Limited (SP Juhl) under the EPC contract for the Jammu Udhampur Road Project of NH-44.

SP Juhl has assigned the same to Shapoorji Pallonji Solar Holdings Pvt Ltd. (SP Solar) vide deed of assignment dated 20th July, 2022 between SP Juhl and SP Solar, which got subsequently merged with Shapoorji Pallonji Infrastructure Capital Co. Pvt Limited.

Particulars (₹ millions)	For three month period ended 30 th June, 2024	For year ended 31 st March, 2023	For year ended 31 st March, 2022
Outstanding receivables	927.70	927.70	971.00

Note 60.

During the year ended 31st March, 2022

The Jointly Controlled Operation of the Group Starlog AG Afcons JV had received a notice from the EPF Office Shimla Claiming an alleged short deposit of EPF Contribution on both domestic and international workers. The JV has deducted PF on basic amount of wages whereas the contribution of EPFO is to deduct PF on Gross wages. This matter is still under consideration of the department. However, at this stage the probable liability is not quantifiable.

Some of the ex-labour and vendors have filed cases against Starlog AG Afcons JV at various forums which are pending for adjudication. JV is of the opinion that these cases shall not result in major financial impact.

Special Valuation branch, Customs have recommended levy of custom duty on engineering for layard and CAD of the value of Euro 379,106 against the imports for Beijing. Starlog AG Afcons JV is yet to receive the demand notice however JV estimates that custom duty may be imposed to the value of appropriate Rs 8.00 millions excluding interest and penalty.



	Ratio	Numerator	Denominator	For the three month period ended 30 th June, 2024	For the three month period ended 30 th June, 2023	% Variance	Reason for variance
a)	Current Ratio	Current assets	Current liabilities	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 expenses + Finance cost	Debt service (Principal repayment of debt + Interest on debt)	2.36	2.18	12%	NA
d)	Return on equity ratio%	Net profit after tax	Average shareholders equity	2.52%	2.82%	-2%	NA
e)	Inventory turnover 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	0.68	0.78	-7%	NA
g)	Trade payables turnover ratio	Cost of construction materials consumed+Cost of Construction+operating expenses/ excluding notional expenses**I	Average trade payable	0.51	0.64	-5%	NA
h)	Net capital turnover ratio	Revenue from Operations	Working capital (Current Assets - Current Liabilities)	2.12	4.41	-16%	NA
i)	Net profit ratio%	Profit after tax	Revenue from Operations	2.90%	2.87%	1%	NA
j)	Return on capital employed%	Earnings before interest and tax	Average Capital employed (i.e sum of Total Equity + Total debt)	3.68%	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 / 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



AFCONS INFRASTRUCTURE LIMITED
Restated Consolidated Financial Information

Notes forming part of the Restated Consolidated Financial Information

61. Financial ratios

Ratio	Numerator	Denominator	For year ended 31 st March, 2024	For year ended 31 st March, 2023	% Variance	Reason for variance
a) Current Ratio	Current assets	Current liabilities	1.11	1.09	2%	NA
b) Debt-equity ratio	Total debt (Current and Non current)	Total equity	0.68	0.49	38%	\$
c) Debt service coverage ratio	Profit after tax + 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%	*
e) Inventory turnover ratio	Cost of construction materials consumed+Stores and Spares Consumed	Average inventory	3.00	3.19	-6%	NA
f) Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	2.63	4.33	-39%	@
g) 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 turnover 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
j) Return on capital employed%	Earnings before interest and tax	Average Capital employed (i.e sum of Total Equity + Total debt)	20.17%	20.08%	1%	NA
k) Return on Investment%	Earnings before interest and tax	Average total assets	7.13%	6.62%	6%	NA

** Notional expenses Includes Advances written off, Bad / Irrecoverable debtors / 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

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



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

Ratio	Numerator	Denominator	For year ended 31 st March, 2023	For year ended 31 st March, 2022	% Variance	Reason for variance
a) Current Ratio	Current assets	Current liabilities	1.09	1.09	-	NA
b) Debt-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 repayment of debt + Interest on debt)	0.81	0.81	-32.86%	#
d) Return on equity ratio%	Net profit after tax	Average shareholders equity	13.97%	14.07%	-	NA
e) Inventory turnover ratio	Cost of construction materials consumed+Stores and Spares Consumed	Average inventory	3.19	3.40	-6.24%	NA
f) Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	4.33	3.65	18.83%	NA
g) Trade payables turnover ratio	Cost of construction materials 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
i) Net profit ratio%	Profit after tax	Revenue from Operations	3.25%	3.25%	0.18%	NA
j) Return on capital employed%	Earnings before Interest and tax	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 tax	Average total assets	5.82%	5.60%	16.14%	NA

** Notional expenses includes Advances written off, Bad / irrecoverable debtors / 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 Borrowings



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 ended 30th June, 2024 and 30th June 2023 and audited consolidated Ind AS financial statements as at and for the years ended 31st March 2024, 31st March 2023, 31st 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*	36,848.24	32,630.02	35,975.21	31,772.78	27,028.00
Restatement adjustments:	-	-	-	-	-
Total Impact of adjustments	-	-	-	-	-
Total equity as per Restated Consolidated Financial Information	36,848.24	32,630.02	35,975.21	31,772.78	27,028.00

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income

Particulars	For period ended 30 th June, 2024	For 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
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	-	-	-	-	-
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 ended 30 th June, 2024	For 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
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	-	-	-	-	-
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 Ind AS Financial Statement / Audited Consolidated Ind AS Financial Statements) to millions after rounding off adjustments

For and on behalf of the Board of Directors


SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592


S. PARAMASIVAN
Managing Director
DIN: 00058445


RAMESH KUMAR JHA
Chief Financial Officer


GAURANG M. PAREKH
Company Secretary

Place: Mumbai

Date: 12th September, 2024