

Afcons/23-24/Exemption Application/001

January 17, 2024

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Respected Sir/ Madam,

Re: Application seeking relaxation under Regulation 300 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations, and such application, this “Application”) in connection with a proposed initial public offering of equity shares (the “IPO”) by Afcons Infrastructure Limited (the “Company”) for: (i) eligibility of specified securities for computation of minimum promoters’ contribution in terms of Regulation 15 of the SEBI ICDR Regulations, and (ii) identification of certain companies as ‘group companies’ in the offer documents to be prepared by the Company

Background

1. Afcons Infrastructure Limited is a public limited company incorporated on November 22, 1976. The Company is engaged in the business of providing engineering, procurement and construction services across several infrastructure segments.
2. As of the date of this Application, 2.22% of the fully diluted equity share capital of the Company is held in the form of fully paid-up, compulsorily convertible non-cumulative non-participatory preference shares (“CCPS”). Further, 97.78% of the fully diluted equity share capital of the Company is held in the form of equity shares (“Equity Shares”). 76.65% of the fully diluted equity share capital of the Company was converted from CCPS into Equity Shares on January 13, 2024 (such converted CCPS referred to as “Converted CCPS”, and the Equity Shares arising from the Converted CCPS, the “First Resultant Equity Shares”). While the Company has passed the necessary resolution for the allotment of the First Resultant Equity Shares on January 13, 2024, the credit of the First Resultant Equity Shares will be undertaken pursuant to completion of the relevant corporate actions with the regulatory authorities in due course. The shareholding pattern of the Company, prior to conversion of the Converted CCPS into the First Resultant Equity Shares, and as on the date of this Application, on a fully diluted basis, is set forth in **Annexure A1** and **Annexure A2**, respectively.
3. Subject to receipt of necessary approvals and other considerations, the Company is in the process of preparing a draft red herring prospectus (“DRHP”) in relation to the IPO of its Equity Shares in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and other applicable laws. In connection with the IPO, the Company will identify its promoters in accordance with Regulation 2(1)(oo) of the SEBI ICDR Regulations. Further, subject to the required corporate actions being passed, the Company is in the process of coordinating with the holders of the outstanding CCPS, for conversion of all outstanding CCPS into Equity Shares before filing of the DRHP.



(a) **Minimum Promoters' Contribution**

4. In terms of Regulation 14 of the SEBI ICDR Regulations, Equity Shares held by the promoters representing at least 20% of the post-IPO capital of the Company (the “**Minimum Promoters' Contribution**”) are required to be locked in for a period of 18 months or three years (subject to the finalized objects of the IPO and certain other conditions) from the date of the allotment in the IPO. Regulation 15(1)(b) of the SEBI ICDR Regulations further prescribes that Equity Shares acquired by the promoters during the preceding one year at a price lower than the price at which such Equity Shares are being offered to the public in the IPO are ineligible for the computation of Minimum Promoters' Contribution, subject to certain exceptions.
5. As per Regulation 4 of the SEBI ICDR Regulations, read with Regulation 14 of the SEBI ICDR Regulations, the Equity Shares proposed to be offered towards Minimum Promoters' Contribution must be eligible in accordance with Regulation 15 of SEBI ICDR Regulations. Given the facts described above, in order to be eligible for the Minimum Promoters' Contribution in accordance with the SEBI ICDR Regulations, the First Resultant Equity Shares and the Equity Shares arising out of the conversion of the outstanding CCPS (such Equity Shares, the “**Second Resultant Equity Shares**”, and together with the First Resultant Equity Shares, the “**Resultant Equity Shares**”), which have been held for more than one year prior to the filing of the DRHP, will also need to be considered for fulfilling the requirements for Minimum Promoters' Contribution, despite the fact that such Resultant Equity Shares would have been acquired by the Promoters (as defined below) in the last one year at a price lower than the offer price.
6. All of the outstanding CCPS of the Company will be converted to Second Resultant Equity Shares prior to the filing of its DRHP. The Converted CCPS, and the outstanding CCPS which are proposed to be converted prior to the filing of the DRHP, for the purpose of the Minimum Promoters' Contribution, were acquired by the entities which are proposed to be identified as promoters in accordance with SEBI ICDR Regulations (“**Promoters**”), on or prior to March 22, 2014 (such outstanding CCPS, together with Converted CCPS, the “**Eligible CCPS**”). Please note that in addition to the Resultant Equity Shares, the Promoters will also contribute certain other eligible Equity Shares held by them for fulfilling the requirements for Minimum Promoters' Contribution.

(b) **Identification of group companies**

7. In accordance with the provisions of Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies are defined as follows:

“group companies”, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer”

8. Accordingly, the Company will consider the following companies as part of its “group companies”: (i) the companies (other than the Promoters and the Company’s subsidiaries) with which there were related party transactions, as disclosed in the restated consolidated financial information of the Company and its subsidiaries as of and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 and as of and for the six-month period ended September 30, 2023; and (ii) such other companies considered material for the purposes of disclosure as a group company in connection with the IPO as will be identified in accordance with the policy adopted by the Company’s board of directors in accordance with the requirements under the SEBI ICDR Regulations.

9. In this regard, the below is submitted:
 - (a) **Eureka Forbes Limited**: The Company had related party transactions during Fiscal 2021 with Eureka Forbes Limited (“EFL”). EFL was one of the related parties of the Company on account of the shareholding (which includes indirect shareholding) of one of the Promoters, Shapoorji Pallonji and Company Private Limited (“SPCPL”), in EFL. Pursuant to a scheme of amalgamation which was approved by the National Company Law Tribunal, Mumbai by way of an order dated January 25, 2022, EFL ceased to be a related party of the Company from February 1, 2022.

 - (b) **Forbes Facility Services Private Limited**: The Company had related party transactions during Fiscals 2021, 2022 and 2023 with Forbes Facility Services Private Limited (“FFSPL”). FFSPL was one of the related parties of the Company on account of the shareholding (which includes indirect shareholding) of one of the Promoters, SPCPL, in FFSPL. Thereafter, pursuant to a share purchase agreement dated May 20, 2022, SPCPL ceased to be a shareholder (direct or indirect) in FFSPL and, accordingly, FFSPL ceased to be a related party of the Company from such date.

 - (c) **HPCL Shapoorji Energy Private Limited**: The Company had related party transactions during Fiscal 2021 with HPCL Shapoorji Energy Private Limited (“HSEPL”). HSEPL was one of the related parties of the Company on account of the shareholding (which includes indirect shareholding) of one of the Promoters, SPCPL, in HSEPL. Thereafter, pursuant to a share transfer dated March 30, 2021, SPCPL ceased to be a shareholder (direct or indirect) in HSEPL and, accordingly, HSEPL ceased to be a related party of the Company from such date. Thereafter, HPCL Shapoorji Energy Private Limited has been renamed as HPCL LNG Limited.

10. Details of the related party transactions with EFL, FFSPL and HSEPL for Fiscals 2021, 2022 and 2023 and the six-month period ended September 30, 2023 have been set forth in **Annexure B**. Further, all related party transactions (on a standalone and consolidated basis) for Fiscal 2021, 2022 and 2023 and the six-month period ended September 30, 2023 have been annexed hereto as **Annexure C**. As of the date of this Application, SPCPL or any of the other Promoters do not, directly or indirectly, hold any shares in EFL, FFSPL and HSEPL and, consequently, these entities are no longer related parties of the Company.

Grounds for seeking exemption

(a) Minimum Promoters' Contribution

11. The Eligible CCPS that will be used for Minimum Promoters' Contribution were fully paid-up at the time of their issuance, *i.e.*, more than one year preceding the date on which the DRHP will be filed with the Securities and Exchange Board of India ("SEBI"). The Converted CCPS have been, and the outstanding CCPS shall be, converted into Equity Shares based on the applicable conversion formula without any further requirement for the CCPS holders to contribute additional funds at the time of their conversion into Equity Shares.
12. As of the date of this Application, more than 90% of the total outstanding share capital of the Company has been held by the Promoters for a continuous period of more than one year (*i.e.*, the Converted CCPS and the outstanding CCPS, and the existing Equity Shares which were held prior to the conversion of Converted CCPS), and the First Resultant Equity Shares and the outstanding CCPS (until their conversion into Second Resultant Equity Shares prior to the filing of the DRHP), will continue to be held by the Promoters. Given the current capital structure of the Company, for computation of the Minimum Promoters' Contribution, certain Resultant Equity Shares will need to be considered towards Minimum Promoters' Contribution.
13. While Regulation 15 of the SEBI ICDR Regulations uses the term 'specified securities' (which is defined under the SEBI ICDR Regulations to mean equity shares and convertible securities), and does not explicitly consider the holding period of convertible securities for the purpose of compliance with the eligibility conditions contained therein, other provisions of the SEBI ICDR Regulations, in essence, give due regard to the period for which capital has been committed by a shareholder in an issuer rather than the form of the specified security through which such capital was committed by the shareholder. For instance:
 - (a) Under the proviso to Regulation 8 of the SEBI ICDR Regulations, in the event the equity shares issued on conversion or exchange of fully paid-up compulsorily convertible securities are being offered for sale, the holding period of such convertible securities is considered for the purposes of meeting the one year holding requirement under the SEBI ICDR Regulations;
 - (b) Under Regulation 15(1)(b)(ii), specified securities allotted pursuant to terms of a scheme under Sections 230-234 of the Companies Act, 2013, approved by the High Court or tribunal or the Central Government, as may be, are also eligible for being part of Minimum Promoters' Contribution if issued against invested capital held for one year prior to the approval;
 - (c) Under Regulation 15(1)(c) of the SEBI ICDR Regulations read with the proviso thereto, for issuers formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in management, specified securities, allotted to such promoters against the capital existing in such firms for a period of more than one year on a continuous basis are considered eligible for Minimum Promoters' Contribution even if the specified securities have been allotted to the promoters during the preceding one year at a price less than the offer price; and

- (d) Under Regulation 15(1)(a)(ii), certain categories of bonus shares are eligible for Minimum Promoters' Contribution so long as they are issued against specified securities that are otherwise eligible. This reflects that, in case of bonus issues, the capital commitment is derived from the underlying securities.
14. The underlying principle, in the aforementioned paragraphs 13 (a) to (d), is that the invested capital should have been in existence and committed for a period of more than one year and the instrument should be fully paid-up for such resultant equity shares to be eligible to participate in an offer for sale and to include such equity shares towards Minimum Promoters' Contribution, as applicable. It is submitted that the Eligible CCPS that will be included in the Minimum Promoters' Contribution, were fully-paid up at the time of their issuance and have been held by the Promoters for a period of more than one year as specified under Regulation 15(1)(b) of SEBI ICDR Regulations. Accordingly, the invested capital has been in existence in the Company, for a period of more than one year prior to the date on which the DRHP will be filed with the SEBI, complying with the spirit of Regulation 15 of the SEBI ICDR Regulations.
15. Therefore, the Company will need to consider the Resultant Equity Shares arising out of conversion of Eligible CCPS held and fully paid up for more than the one year period stipulated under Regulation 15(1)(b) of SEBI ICDR Regulations and the Promoters will need to contribute such Resultant Equity Shares, as mentioned above, in order to comply with the Minimum Promoters' Contribution requirement under the SEBI ICDR Regulations. Accordingly, the exemption set out below is being sought through this Application.

In summary, we confirm that: (i) the Eligible CCPS, for purposes of the Minimum Promoters' Contribution, were fully paid-up at the time of their issuance and will have been held for a period of more than one year prior to the filing of the DRHP; (ii) the Eligible CCPS have been and will be converted into the Resultant Equity Shares prior to the filing of the DRHP; and (iii) the details of the Eligible CCPS and their conversion into the Resultant Equity Shares will be disclosed in the DRHP.

(b) Identification of group companies

16. SPCPL or any of the other Promoters do not, directly or indirectly, hold any shares in EFL, FFSPL and HSEPL. Further, as the entire shareholding in EFL, FFSPL and HSEPL is held by third parties who are unrelated to the Company, EFL, FFSPL and HSEPL are no longer part of the same group as the Company. Consequently, categorizing these companies, which have ceased to be related parties of the Company, as 'group companies' in the offer documents may provide incorrect information to prospective investors. Accordingly, in order to provide accurate disclosures to prospective investors, it is proposed that EFL, FFSPL and HSEPL should not be categorized as 'group companies' in the offer documents and, consequently, the exemption set out below is being sought through this Application.

Exemptions sought

- (A) Regulation 300(1) of the SEBI ICDR Regulations empowers SEBI to relax the strict enforcement of the requirements under the SEBI ICDR Regulations if it is satisfied that (a) the requirement is procedural in nature, or (b) any disclosure requirement is not relevant for a particular class of industry or issuer, or (c) the non-compliance was caused due to factors beyond control of the issuer.

(B) In view of the above, we request you to provide the following exemptions, under Regulations 300(1)(a) and 300(1)(b) of the SEBI ICDR Regulations, respectively, from:

- (i) strict enforcement of the eligibility requirement contained in Regulation 15(1)(b) of the SEBI ICDR Regulations, and to consider the Resultant Equity Shares arising out of conversion of the Eligible CCPS that were acquired by the Promoters and were fully paid-up for more than a year, as eligible for fulfilling the requirements for Minimum Promoters' Contribution.
- (ii) identifying EFL, FFSPL and HSEPL as 'group companies' of the Company and providing any disclosures in relation to such companies, as may be applicable.

The payment of non-refundable fees of ₹200,000, along with ₹36,000 towards GST, has been made through the payment gateway made available at SEBI intermediary portal on January 17, 2024, vide RTGS bearing UTR number SBINR12024011796416158 (**Annexure D**).

We trust the information included in this letter meets your application requirements and look forward to receiving your exemption.

Should you require any clarification, we request you to contact the following persons:

Contact Person and Designation	Telephone	Email
Mr. Ramesh Kumar Jha	02267191317	rameshjha@afcons.com
Mr. Gaurang Parekh	02267191214	gaurang@afcons.com

Thanking you,

Sincerely,

For Afcons Infrastructure Limited



Name: Gaurang Parekh
Designation: Company Secretary
Contact No.: 9820247390
Email ID: gaurang@afcons.com



Encl: A/a

1. Annexure A1
2. Annexure A2
3. Annexure B
4. Annexure C
5. Annexure D

Annexure A1

Shareholding pattern as on January 12, 2024 (i.e. prior to the conversion of the Converted CCPS held by Goswami Infratech Private Limited and Floreat Investments Private Limited)

S. No.	Shareholders	Equity Shares of Rs.10/- each	CCPS		No. of Shares on a fully diluted basis	Percentage of Company's equity share capital, on a fully diluted basis
			CCPS of Rs. 10/- each	Date of acquisition / allotment		
1.	Shapoorji Pallonji and Company Private Limited ⁽¹⁾	4,91,05,652	10,00,00,000 0.01% Fully and compulsorily convertible non-cumulative non-participatory preference shares	March 22, 2014	5,66,81,410	16.64
2.	Floreat Investments Private Limited ⁽²⁾	1,30,15,929	10,00,00,000 0.01% Non-cumulative and non-profit participatory convertible preference shares	5,00,00,000 Redeemable cumulative Convertible Preference Shares of Rs. 10/- each allotted to Sterling Investment Corporation Ltd. on March 30, 2005, which were acquired by Floreat Investments Private Limited on March 31, 2006 [#]	2,76,67,944	8.12
				5,00,00,000 Redeemable Cumulative		
				7.5% Non-		



S. No.	Shareholders	Equity Shares of Rs.10/- each	CCPS		No. of Shares on a fully diluted basis	Percentage of Company's equity share capital, on a fully diluted basis
			CCPS of Rs. 10/- each	Date of acquisition / allotment		
3.	Goswami Infratech Private Limited ⁽³⁾	—	25,00,00,000 0.01% Fully and compulsorily convertible non-cumulative non-participatory preference shares	convertible Preference Shares of Rs. 10/- each allotted on March 31, 2006* January 4, 2013	24,65,40,258	72.35
4.	Hermes Commerce Private Limited	40,54,970	-	-	40,54,970	1.19
5.	Renaissance Commerce Private Limited	40,24,619	-	-	40,24,619	1.18
6.	Other shareholders	17,69,068	-	-	17,69,068	0.52
	Total	7,19,70,238	45,00,00,000	-	34,07,38,269	100

*Pursuant to a resolution passed at the extraordinary general meeting held on December 22, 2006, the nomenclature of the preference shares was changed from '7.5% Redeemable Non-cumulative Convertible Preference Shares' to '7.25% Redeemable Cumulative Non-convertible Preference Shares', and the same was later changed to '0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares' pursuant to a resolution passed at the extraordinary general meeting held on December 29, 2007

* Pursuant to a resolution passed at the extraordinary general meeting held on December 22, 2006, the nomenclature of the preference shares was changed from '7.5% Redeemable Non-cumulative Optionally Convertible Preference Shares' to '7.5% Redeemable Cumulative Non-Convertible Preference Shares', and the same was later changed to '0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares' pursuant to a resolution passed at the extraordinary general meeting held on December 29, 2007

⁽¹⁾ To be converted into such number of equity shares of the Company at the price of Rs. 132/- per equity share of the Company, resulting into 75,75,758 equity shares (i.e., 100,00,00,000 / 132)

⁽²⁾ To be converted into such number of equity shares of the Company at the price of Rs. 68.25/- per equity share of the Company, resulting into 1,46,52,015 equity shares. (i.e., 100,00,00,000 / 68.25)

⁽³⁾ To be converted into such number of equity shares of the Company constituting 74% of the outstanding equity share capital and convertible preference shares of the Company calculated on a fully diluted basis on the date of issue (i.e., January 14, 2008) resulting into 24,65,40,258 equity shares.



Annexure A2
Shareholding pattern as on the date of this application

S. No.	Shareholders	Equity Shares of Rs.10/- each	CCPS		No. of Shares on a fully diluted basis	Percentage of Company's equity share capital, on a fully diluted basis
			CCPS of Rs. 10/- each	Date of acquisition / allotment		
1.	Shapoorji Pallonji and Company Private Limited ⁽¹⁾	4,91,05,652	10,00,00,000 0.01% Fully and compulsorily convertible non-cumulative non-participatory preference shares	March 22, 2014	5,66,81,410	16.64
2.	Floreant Investments Private Limited	2,76,67,944	-	-	2,76,67,944	8.12
3.	Goswami Infratech Private Limited	24,65,40,258	-	-	24,65,40,258	72.35
4.	Hermes Commerce Private Limited	40,54,970	-	-	40,54,970	1.19
5.	Renaissance Commerce Private Limited	40,24,619	-	-	40,24,619	1.18
6.	Other shareholders	17,69,068	-	-	17,69,068	0.52
	Total	7,19,70,238	10,00,00,000	-	34,07,38,269	100

⁽¹⁾ To be converted into such number of Equity Shares of the Company at the price of Rs.132/- per Equity Share of the Company, resulting into 75,75,758 Equity Shares (i.e. 100,00,00,000 / 132)



Annexure B

Related party transactions with EFL, FFSPPL and HSEPL for Fiscals 2021, 2022 and 2023 and the six-month period ended September 30, 2023
(Rs. in Crore)

S. No.	Name of the Company	Transactions	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six-month period ended September 30, 2023
1	Eureka Forbes Limited*	Purchase of spares / materials / assets	0.49	--	--	--
2	Forbes Facility Services Private Limited**	Other Income	0.02	--	--	--
		Housekeeping services	10.59	5.13	0.30	--
3	HPCL Shapoorji Energy Private Limited# (renamed as HPCL LNG Limited)	Subcontract Income	202.30	--	--	--

Notes:

* Pursuant to a composite scheme of arrangement (the "Scheme") approved by the National Company Law Tribunal, Mumbai (NCLT) through an order dated January 25, 2022, two downstream subsidiaries of Eureka Forbes Limited ("EFL") (a fellow subsidiary of the Company) got merged with EFL, followed by EFL (including certain downstream subsidiaries as defined in the Scheme) getting merged into Forbes & Company Limited (FCL) (another fellow subsidiary of the Company) and, consequently, upon the Scheme becoming effective, EFL got demerged and vested into Forbes Enviro Solutions Limited ("FESL") (another fellow subsidiary of the Company), on a going concern basis. The Scheme was made effective by filing the requisite form with the Registrar of Companies, on February 1, 2022. During the period ended January 31, 2022, the Company entered into transactions for purchase of spares/materials/assets with EFL aggregating Rs. 0.2 crores (for previous fiscal year 2021 Rs. 0.49 crores) and outstanding trade payables as of March 31, 2022 aggregates Rs. 0.01 crores (for previous fiscal year 2021 Rs. 0.05 crores).

**Forbes Facility Services Private Limited ceased to be a related party with effect from June 30, 2022.

HPCL Shapoorji Energy Private Limited's shares were transferred from SP Ports Private Limited to Hindustan Petroleum Corporation Limited on March 30, 2021.



ANNEXURE C

Afcons Infrastructure Limited

Notes forming part of the standalone financial statements for the year ended 31st March, 2021(Continued)
Note 35: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Co. Pvt. Ltd.

Subsidiaries of the Company

Hazarat & Company Private Limited
Afcons Corrosion Protection Private Limited
Afcons Hydrocarbons Engineering Private Limited
Afcons Construction Mideast LLC
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL
Afcons Gulf International Project Services FZE
Afcons Mauritius Infrastructure Ltd (AMIL)
Afcons Overseas Singapore Pte Ltd.
Afcons Infra Projects Kazakhstan LLP
Afcons Saudi Constructions LLC
Afcons Overseas Project Gabon SARL
Afcons Oil and Gas Services Private Limited

Fellow Subsidiary(s)

Floreat Investments Private Limited
Forvol International Services Limited
Forbes & Company Ltd.
Shapoorji & Pallonji Qatar, WLL
Eureka Forbes Ltd.
Forbes Facility Services Pvt.Ltd.
S.D.Corporation Pvt.Ltd.
Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd.
Shapoorji Pallonji Oil and Gas Pvt. Ltd.
Forbes Enviro Solutions Ltd.
SP Oil and Gas Malaysia SDN BHD

Jointly Controlled Operations

Transtonnellstroy Afcons Joint Venture
Dahej Standby Jetty Project undertaking
Afcons Gunanusa Joint Venture
Afcons Pauling Joint Venture
Strabag AG Afcons Joint Venture
Iron Afcons Joint Venture
Afcons Sener LNG Construction Projects Pvt.Ltd.
Afcons Sibmost Joint Venture
Afcons Vijeta PES Joint Venture
Afcons SMC Joint Venture
Afcons Vijeta Joint Venture
Afcons JAL Joint Venture
Afcons KPTL Joint Venture
Afcons - SPCPL Joint Venture
Afcons Infrastructure Ltd and Vijeta Projects and Infrastructures Ltd Joint Venture

Key Management Personnel

Mr. S. P. Mistry – Chairman
Mr. K. Subramanian – Executive Vice Chairman
Mr. S. Paramasivan – Managing Director
Mr. Giridhar Rajagopalan
Mr. Akhil Kumar Gupta

**Certified to be true
For Afcons Infrastructure Limited**



**Gaurang Parekh
Company Secretary**





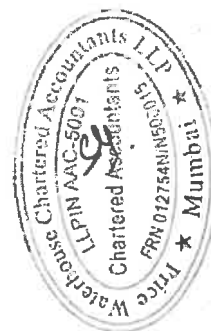
Afcons Infrastructure Limited

Notes forming part of the standalone financial statements for the year ended 31st March, 2021 (Continued)

Note 35: Related party disclosures (Contd)

(b). Details of transactions with related party for the period 01.04.2020 to 31.03.2021

Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Total	
	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20
Managerial Remuneration paid at Short Term Employee Benefit	-	-	-	-	-	-	-	-	-	-	-	-
S. Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-
K. Subramanian	-	-	-	-	-	-	-	-	-	-	-	-
Girdhar Rajagopal	-	-	-	-	-	-	-	-	-	-	-	-
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-
b) Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	-	-
S. Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-
K. Subramanian	-	-	-	-	-	-	-	-	-	-	-	-
Girdhar Rajagopal	-	-	-	-	-	-	-	-	-	-	-	-
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-
c) Other Long Term Benefits	-	-	-	-	-	-	-	-	-	-	-	-
S. Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-
K. Subramanian	-	-	-	-	-	-	-	-	-	-	-	-
Girdhar Rajagopal	-	-	-	-	-	-	-	-	-	-	-	-
Akhil Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees paid	-	-	-	-	-	-	-	-	-	-	-	-
S.P. Misty	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
Floreat Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Shapoorji Pallonji & Co. Pvt. Ltd.	0.01	0.01	-	-	0.01	0.01	-	-	-	-	-	-
Interim Dividend on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Shapoorji Pallonji & Co. Pvt. Ltd.	17.19	17.19	-	-	-	-	-	-	-	-	-	-
Floreat Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Hermes Commerce Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Renaissance Commerce Private Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
K. Subramanian	-	-	-	-	-	-	-	-	-	-	-	-
S. Paramasivan	-	-	-	-	-	-	-	-	-	-	-	-
Overhead Charges Recovered	-	-	-	-	-	-	-	-	-	-	-	-
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Afcons Construction Midwest, LLC	-	-	3.74	7.49	-	-	0.29	0.25	-	-	0.29	0.25
Income from Services charges	-	-	-	-	-	-	-	-	-	-	-	-
Afcons Overseas Singapore Pte Ltd.	-	-	2.95	1.92	-	-	-	-	-	-	2.95	1.92
Afcons Construction Midwest, LLC	-	-	0.48	1.17	-	-	-	-	-	-	0.48	1.17
Strabag-AG Afcons Joint Venture	-	-	-	-	-	-	3.53	5.28	-	-	3.53	5.28
Afcons - SPCPL Joint Venture	-	-	-	-	-	-	0.16	0.41	-	-	0.16	0.41
Afcons Overseas Project Gabon SARL	-	-	0.12	0.92	-	-	-	-	-	-	0.12	0.92





Notes forming part of the standalone financial statements for the year ended 31st March, 2021(Continued)

Note 35 : Related party disclosures (Contd)

(b). Details of transactions with related party for the period 01.04.2020 to 31.03.2021

Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Total	
	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20
Other Income												
Afcons Overseas Project Gabon SARL	-	-	-	3.49	-	-	-	-	-	-	-	3.49
Afcons Construction Mideast LLC	-	-	0.21	0.67	-	-	-	-	-	-	0.21	0.67
Transnordis - Afcons Joint Venture	-	-	-	-	-	-	0.01	0.02	-	-	0.01	0.02
Siraba - AG Afcons Joint Venture	-	-	-	-	-	-	-	0.59	-	-	-	0.59
Afcons Overseas Singapore Pte Ltd.	-	-	1.16	4.06	-	-	-	-	-	-	1.16	4.06
Forbes Facility Services Pvt Ltd	-	-	-	-	0.02	-	-	-	-	-	0.02	-
Subcontract Income												
Transnordis - Afcons Joint Venture	-	-	-	-	-	-	0.08	0.20	-	-	0.08	0.20
Shahoori Palloni Pandoh Takoli Pvt. Ltd	-	-	-	-	376.94	552.16	-	-	-	-	376.94	552.16
Shahoori Palloni Infrastructure Capital Co Pvt Ltd	-	-	-	-	43.78	63.54	-	-	-	-	43.78	63.54
HPCL Sharooni Energy Pvt Ltd	-	-	-	-	202.30	14.95	-	-	-	-	202.30	14.95
Income from Employees Hires												
Siraba-AG Afcons Joint Venture	-	-	-	-	-	-	0.05	-	-	-	0.05	-
Afcons Overseas Singapore Pte Ltd.	-	-	18.95	2.61	-	-	-	-	-	-	18.95	2.61
Dividend Received												
Afcons Overseas Singapore Pte Ltd.	-	-	73.66	49.47	-	-	-	-	-	-	73.66	49.47
Distribution of Profit / (Loss) from Joint Ventures												
Iron-Afcons Joint Venture	-	-	-	-	-	-	7.48	-	-	-	7.48	-
Sale of Spare Material & Assets												
Afcons Overseas Project Gabon SARL	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Afcons Overseas Singapore Pte Ltd.	-	-	2.08	3.39	-	-	-	-	-	-	2.08	3.39
Afcons - KPIL Joint Venture	-	-	-	-	-	-	16.36	-	-	-	-	16.36
Advance Given												
Afcons Construction Mideast LLC	-	-	7.75	113.04	-	-	-	-	-	-	7.75	113.04
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	-	-	0.20	0.22	-	-	-	-	-	-	0.20	0.22
Transnordis - Afcons Joint Venture	-	-	-	-	-	-	1.36	2.98	-	-	1.36	2.98
Afcons Corrosion Protection Pvt Ltd	-	-	-	0.02	-	-	0.02	0.00	-	-	0.02	0.00
Afcons Overseas Project Gabon SARL	-	-	2.53	0.35	-	-	-	-	-	-	2.53	0.35
Afcons Overseas Singapore Pte Ltd.	-	-	0.87	12.70	-	-	-	-	-	-	0.87	12.70
Hazarat & Company Private Limited	-	-	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Afcons Saudi Constructors LLC	-	-	0.06	-	-	-	-	-	-	-	0.06	-
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	-	-	-	0.79	1.44	-	-	0.79	1.44
Afcons - KPIL Joint Venture	-	-	-	-	-	-	70.00	3.80	-	-	70.00	3.80
Shahoori Palloni & Co. Pvt. Ltd.	95.76	161.02	-	-	-	-	-	-	-	-	95.76	161.02
Afcons Oil & Gas Services Pvt Ltd	-	-	0.01	-	-	-	-	-	-	-	0.01	-
Afcons Hydrocarbons Engineering Pvt Ltd	-	-	0.01	-	-	-	-	-	-	-	0.01	-
Advance Received back												
Afcons Construction Mideast LLC	-	-	(2.89)	(115.15)	-	-	-	-	-	-	(2.89)	(115.15)
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	-	-	-	(3.33)	-	-	-	-	-	-	-	(3.33)
Transnordis - Afcons Joint Venture	-	-	-	-	-	-	(1.30)	(2.10)	-	-	(1.30)	(2.10)
Afcons Overseas Singapore Pte Ltd.	-	-	(1.80)	13.32	-	-	-	-	-	-	(1.80)	13.32
Afcons Corrosion Protection Pvt Ltd	-	-	-	0.06	-	-	-	-	-	-	-	0.06
Hazarat & Company Private Limited	-	-	(0.02)	(0.02)	-	-	-	-	-	-	(0.02)	(0.02)
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	-	-	-	(0.48)	(0.72)	-	-	(0.48)	(0.72)
Afcons - KPIL Joint Venture	-	-	-	-	-	-	(48.94)	(2.51)	-	-	(48.94)	(2.51)





Notes forming part of the standalone financial statements for the year ended 31st March, 2021 (Continued)

Note 35 : Related party disclosures (Contd)

(b). Details of transactions with related party for the period 01.04.2020 to 31.03.2021

Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Total	
	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20
Service Charges paid												
Aconis Overseas Project Gabon SARL												
SP Oil and Gas Malaysia SDN BHD			0.01	2.49							0.01	2.49
Interest Expenses					0.32						0.32	
Housekeeping services paid												
Forbes Facility Services Pvt Ltd												
Rent Expense					10.59	10.49					10.59	10.49
Hazarat & Company Private Limited												
Reimbursement of Expenses			0.02	0.02							0.02	0.02
Legal & Professional Fees												
Shapoorji Pallonji & Co. Pvt. Ltd. (State Ic Support Services)	29.54	21.51									29.54	21.51
Shapoorji Pallonji & Co. Pvt. Ltd. (Consultancy Services)	0.08	0.04									0.08	0.04
Subcontract Expenses												
Shapoorji Pallonji Qatar WLL						18.04						18.04
Travelling Expenses												
Forcel International Service Ltd					1.45	14.29					1.45	14.29
Equipment Hire Charges Paid												
Aconis Infrastructures Kuwait for Building, Road & Marine Contracting WLL			3.03	3.29							3.03	3.29
Purchase of Bureau/Materials/Assets												
Aconis Overseas Project Gabon SARL			1.09	8.34							1.09	8.34
Aconis Overseas Singapore Pte Ltd.			1.08	0.95							1.08	0.95
Transonnelstroy-Aconis Joint Venture						0.05	0.05				0.05	0.05
Aconis Construction Midwest LLC												
Eureka Forbes Ltd.												
Guarantees Given for / Released												
Aconis Gnananusa Joint Venture												
Strabec-AG Aconis Joint Venture						22.48	22.48				22.48	22.48
Transonnelstroy-Aconis Joint Venture						1.01	7.03				1.01	7.03
Aconis Overseas Singapore Pte Ltd.						115.81	20.72				115.81	20.72
Aconis SMC Joint Venture, Tanzania												
Aconis - Vilela - PES Joint Venture						2.60	188.31				2.60	188.31
Aconis - Vilela Joint Venture						68.22	185.19				68.22	185.19
Aconis - Sibmost - Joint Venture						16.50	3.68				16.50	3.68
Aconis JAL Joint Venture						132.23	135.76				132.23	135.76
BLC Given for / Released												
Aconis Overseas Singapore Pte Ltd.			142.56	61.70							142.56	61.70
Outstanding amount of guarantee given/ taken												
Aconis Gnananusa Joint Venture												
Strabec-AG Aconis Joint Venture						469.48	447.00				469.48	447.00
Transonnelstroy-Aconis Joint Venture						91.88	92.90				91.88	92.90
Darim Standby Jett Project Undertaking IDJPU,						415.27	531.08				415.27	531.08
Aconis Infrastructures Kuwait for Building, Road & Marine Contracting WLL						58.33	58.33				58.33	58.33
Aconis SMC Joint Venture, Tanzania			20.30	20.30							20.30	20.30
Aconis - Vilela - PES Joint Venture						41.47	38.87				41.47	38.87
Aconis - Vilela Joint Venture						37.30	70.14				37.30	70.14
Aconis - Sibmost - Joint Venture						107.62	12.06				107.62	12.06
Aconis - KPTL Joint Venture						124.20	258.42				124.20	258.42
Aconis JAL Joint Venture						119.48	119.48				119.48	119.48
						45.84	53.55				45.84	53.55





Notes forming part of the standalone financial statements for the year ended 31st March, 2021 (Continued)

Note 35 : Related party disclosures (Contd)

(b). Details of transactions with related party for the period 01.04.2020 to 31.03.2021

Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Total	
	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20
Outstanding amount of SBI C (loan) taken	-	-	-	-	-	-	-	-	-	-	-	-
Alcons Overseas Singapore Pte Ltd.	-	-	51.07	93.62	-	-	-	-	-	-	51.07	93.62
Outstanding Amount Loan & Advances Dir/ Cr	-	-	-	-	-	-	-	-	-	-	-	-
Shapoori Palloni & Co. Pvt. Ltd.	271.79	176.02	-	-	-	-	-	-	-	-	271.79	176.02
Alcons Construction Midwest LLC	-	-	51.96	50.07	-	-	-	-	-	-	51.96	50.07
Transmonteiro-Alcons Joint Venture	-	-	-	-	-	-	5.60	6.54	-	-	5.60	5.54
Alcons Saudi Construction LLC	-	-	-	-	-	-	-	(10.02)	-	-	-	(10.02)
Alcons Sumer LNG Construction Projects Pvt. Ltd.	-	-	0.85	0.81	-	-	-	-	-	-	0.85	0.81
Alcons Overseas Project Gabon SARL	-	-	(4.71)	1.39	-	-	2.47	2.16	-	-	2.47	2.16
Alcons Overseas Singapore Pte Ltd.	-	-	(0.00)	0.93	-	-	-	-	-	-	(0.00)	0.93
Alcons - KPTL Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
Alcons Oil & Gas Services Pvt Ltd	-	-	0.01	-	-	-	9.33	(11.74)	-	-	9.33	(11.74)
Alcons Hydrocarbons Engineering Pvt Ltd	-	-	0.01	(0.00)	-	-	-	-	-	-	0.01	(0.00)
Outstanding Amount - Debtors	-	-	-	-	-	-	-	-	-	-	-	-
Alcons Construction Midwest LLC	-	-	45.15	40.90	-	-	-	-	-	-	45.15	40.90
Transmonteiro-Alcons Joint Venture	-	-	-	-	-	-	4.00	3.97	-	-	4.00	3.97
Shapoori Palloni & Co. Pvt. Ltd.	0.07	0.07	-	-	-	-	-	-	-	-	0.07	0.07
Alcons Overseas Singapore Pte Ltd.	-	-	-	7.51	-	-	-	-	-	-	-	7.51
Alcons Overseas Project Gabon SARL	-	-	-	5.08	-	-	-	-	-	-	-	5.08
Shapoori AG Alcons Joint Venture	-	-	6.67	-	-	-	-	-	-	-	6.67	-
Alcoite - SPCPL Joint Venture	-	-	-	-	-	-	0.98	11.75	-	-	0.98	11.75
Shapoori Palloni Infrastructure Capital Co Pvt Ltd	-	-	-	-	84.58	47.00	-	0.21	-	-	84.58	47.00
Shapoori Palloni Pandoh Takol Highway Pvt. Ltd	-	-	-	-	214.63	36.36	-	-	-	-	214.63	36.36
HPCL Shapoori Energy Pvt. Ltd	-	-	-	-	18.37	14.03	-	-	-	-	18.37	14.03
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
Forbes Facility Services Pvt Ltd	-	-	-	-	0.03	-	-	-	-	-	0.03	-
Outstanding Amount - Creditors	-	-	-	-	-	-	-	-	-	-	-	-
Forbes International Services Ltd	-	-	-	-	0.36	0.58	-	-	-	-	0.36	0.58
Forbes Facility Services Pvt Ltd	-	-	-	-	6.07	3.73	-	-	-	-	6.07	3.73
Shapoori Palloni Infrastructure Capital Co Pvt Ltd	-	-	-	-	79.28	79.28	-	-	-	-	79.28	79.28
HPCL Shapoori Pandoh Takol Highway Pvt. Ltd	-	-	-	-	77.79	139.98	-	-	-	-	77.79	139.98
Shapoori Palloni Energy Pvt. Ltd	-	-	-	-	44.15	34.89	-	-	-	-	44.15	34.89
Eureka Forbes Ltd	-	-	-	-	60.33	52.04	-	-	-	-	60.33	52.04
SP Oil and Gas Malaysia SDN BHD	-	-	-	-	0.05	0.03	-	-	-	-	0.05	0.03
Forbes Enviro Solutions Ltd	-	-	-	-	-	0.26	-	-	-	-	-	0.26
Shapoori Palloni & Co. Pvt. Ltd.	(18.37)	0.48	-	-	-	0.02	-	-	-	-	(18.37)	0.02
Alcons Infrastructures Kuwait for Building Road & Marine Contracting WLL	-	-	-	-	-	-	-	-	-	-	-	-
Alcons Construction Midwest LLC	-	-	12.43	9.58	-	-	-	-	-	-	12.43	9.58
Alcons Overseas Project Gabon SARL	-	-	1.17	3.84	-	-	-	-	-	-	1.17	3.84
Alcons Overseas Singapore Pte Ltd.	-	-	13.81	12.64	-	-	-	-	-	-	13.81	12.64
Transmonteiro - Alcons Joint Venture	-	-	0.45	-	-	-	-	-	-	-	0.45	-
Alcons Infrastructure Limited & Vijaya Projects And Infrastructures Ltd. Joint Venture	-	-	-	-	-	-	0.05	0.02	-	-	0.05	0.02
Srabas-AG Alcons Joint Venture	-	-	-	-	-	-	0.01	-	-	-	0.01	-
	-	-	-	-	-	-	0.65	0.65	-	-	0.65	0.65



Afcons Infrastructure Limited

Notes forming part of the consolidated financial statements as at and for the year ended

31st March, 2021 (Continued)

Note 34: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Co. Pvt. Ltd.

Fellow Subsidiary(s)

Floreat Investments Private Limited
Forvol International Services Limited
Forbes & Company Ltd.
Shapoorji & Pallonji Qatar, WLL
Eureka Forbes Ltd.
Forbes Facility Services Pvt.Ltd.
S.D.Corporation Pvt.Ltd.
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd
Shapoorji Pallonji Oil and Gas Pvt Ltd
Forbes Enviro Solutions Ltd
Sterling & Wilson International
Shapoorji Pallonji Mideast LLC
S P Engineering Service Pte Ltd
S P International
SP International FZE
SP International FZC
SP Oil and Gas Malaysia SDN BHD

Jointly Controlled Operations

Transtonneltroy Afcons Joint Venture
Dahej Standby Jetty Project Undertaking
Afcons Gunanusa Joint Venture
Afcons Pauling Joint Venture
Strabag AG Afcons Joint Venture
Iron Afcons Joint Venture
Afcons Sener LNG Construction Projects Pvt.Ltd.
Afcons Sibmost Joint Venture
Afcons Vijeta PES Joint Venture
Afcons SMC Joint Venture
Afcons Vijeta Joint Venture
Afcons JAL Joint Venture
Afcons KPTL Joint Venture
Afcons - SPCPL Joint Venture
Afcons Infrastructure Ltd and Vijeta Projects and Infrastructures Ltd Joint Venture

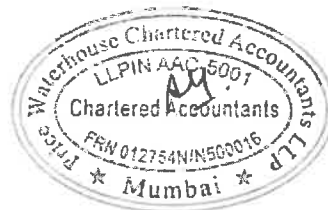
Key Management Personnel

Mr. S. P. Mistry – Chairman
Mr. K. Subramanian – Executive Vice Chairman
Mr. S. Paramasivan – Managing Director
Mr. Giridhar Rajagopalan
Mr. Akhil Kumar Gupta

**Certified to be true
For Afcons Infrastructure Limited**



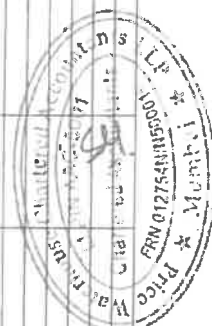
**Gaurang Parekh
Company Secretary**



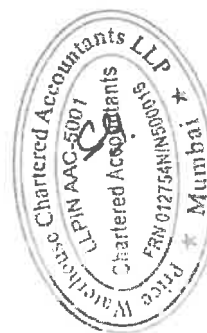
Note 34 : Related party disclosures (Contd)

(b) Details of transactions with related party for the period 01.04.2020 to 31.03.2021

Nature of Transaction	Holding Company(s)		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Total	
	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20	CY 20-21	PY 19-20
Material Remuneration paid										
a) Short Term Employee Benefit										
S. Paramasivan							2.45	3.33	2.45	3.33
K. Subramanian							2.83	3.78	2.83	3.78
Girdhar Rajarajalan							1.44	2.04	1.44	2.04
Akhil Kumar Gupta							1.37	1.96	1.37	1.96
b) Post Employment Benefits										
S. Paramasivan							0.59	0.55	0.59	0.55
K. Subramanian							0.64	0.59	0.64	0.59
Girdhar Rajarajalan							0.18	0.16	0.18	0.16
Akhil Kumar Gupta							0.10	0.09	0.10	0.09
c) Other Long Term Benefits										
S. Paramasivan							0.36	0.32	0.36	0.32
K. Subramanian							0.43	0.36	0.43	0.36
Girdhar Rajarajalan							0.13	0.12	0.13	0.12
Akhil Kumar Gupta							0.10	0.07	0.10	0.07
Sitting Fees paid										
S.P. Misty							0.07	0.04	0.07	0.04
Dividend on Preference Shares										
Floreat Investments Private Limited	-	-	0.01	0.01	-	-	-	-	0.01	0.01
Shapoorji Pallonji & Co. Pvt. Ltd.	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Interim Dividend on Equity Shares										
Shapoorji Pallonji & Co. Pvt. Ltd.	17.19	17.19	-	-	-	-	-	-	17.19	17.19
Floreat Investments Private Limited	-	-	4.56	4.56	-	-	-	-	4.56	4.56
Hermes Commerce Private Limited	-	-	1.41	1.41	-	-	-	-	1.41	1.41
Renaissance Commerce Private Ltd.	-	-	-	1.41	-	-	-	-	-	1.41
K. Subramanian	-	-	-	-	-	-	0.02	0.02	0.02	0.02
S. Paramasivan	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Overhead Charges Recovered										
Strabag-AG Alcons Joint Venture	-	-	-	-	-	8.92	-	-	-	8.92
Interest Income										
Alcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	-	0.29	0.25	-	-	0.29	0.25
Shapoorji Pallonji Mid-east LLC	-	-	-	0.01	-	-	-	-	-	0.01
S P Engineering Service Pte Ltd	-	-	0.65	1.19	-	-	-	-	0.65	1.19
S P International	-	-	-	0.08	-	-	-	-	-	0.08
SP International FZC	-	-	-	0.02	-	-	-	-	-	0.02
Income from Services charges										
Strabag-AG Alcons Joint Venture	-	-	-	-	3.53	5.28	-	-	3.53	5.28
Alcons - SPCPL Joint Venture	-	-	-	-	0.16	0.41	-	-	0.16	0.41
Other Income										
Transonelsro - Alcons Joint Venture	-	-	-	-	0.01	0.02	-	-	0.01	0.02
Strabag-AG Alcons Joint Venture	-	-	-	-	-	0.59	-	-	-	0.59
Forbes Facility Services Pvt Ltd	-	-	0.02	-	-	-	-	-	0.02	-









AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the consolidated financial statement as at and for the year ended 31st March, 2021 (continued)

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements 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
Parent : Afcons Infrastructure Ltd.		86.84%	2,066.37	121.11%	205.76	22.56%	1.12	118.32%	206.88
Subsidiaries :									
Indian:									
1) Hazarat & Company Pvt.Ltd.	100%	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Pvt. Ltd.	100%	0.07%	1.77	0.04%	0.06	0.00%	-	0.03%	0.06
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.06%	1.32	0.01%	0.02	0.00%	-	0.01%	0.02
4) Afcons Oil & Gas Service Pvt.Ltd.	74%	0.00%	-	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Foreign:									
1) Afcons Construction Mideast LLC	49%	-2.50%	(59.52)	6.72%	11.42	60.89%	3.01	8.25%	14.43
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.57%	13.62	1.18%	2.00	0.80%	0.03	1.18%	2.03
3) Afcons Gulf International Project Services FZE	100%	0.20%	4.78	-6.34%	(10.77)	0.00%	-	-6.16%	(10.77)
4) Afcons Mauritius Infrastructure Ltd.	100%	0.48%	11.53	0.55%	0.94	0.00%	-	0.54%	0.94
5) Afcons Overseas Singapore Pte Ltd.	100%	15.56%	370.13	171.28%	290.98	-169.76%	(8.42)	161.60%	282.56
6) Afcons Infra Projects Kazakhstan LLP	100%	-0.02%	(0.43)	12.21%	20.75	-1.81%	(0.09)	11.82%	20.66
7) Afcons Saudi Construction LLC.	100%	0.01%	0.20	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
8) Afcons Overseas Project Gabon SARL	100%	1.65%	39.35	-5.69%	(9.66)	125.81%	6.24	-1.96%	(3.42)
Minority interests in all subsidiaries		-0.44%	(10.53)	1.72%	2.92	0.00%	-	1.67%	2.92
Jointly Controlled Operations									
Indian									
1) Afcons Gunanusa Joint Venture	100%	-1.44%	(34.23)	-1.40%	(2.38)	0.00%	-	-1.36%	(2.38)
2) Transtonelstroy Afcons Joint Venture	99%	-4.39%	(104.56)	-48.17%	(81.83)	0.00%	-	-46.80%	(81.83)
3) Dahaj Standby Jetty Project Undertaking	100%	0.05%	1.13	-0.69%	(1.18)	0.00%	-	-0.67%	(1.18)
4) Afcons Pauling Joint Venture	100%	0.07%	1.74	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	1.71%	40.73	1.62%	2.75	0.00%	-	1.57%	2.75
6) Afcons Sener LNG Construction Projects Pvt.Ltd.	49%	-0.25%	(5.93)	-1.50%	(2.54)	0.00%	-	-1.45%	(2.54)
7) Iron Afcons Joint Venture	47%	0.03%	0.62	-0.01%	(0.01)	35.69%	1.77	1.01%	1.76
8) Afcons Sibmost Joint Venture	100%	0.99%	23.67	2.71%	4.60	0.00%	-	2.83%	4.60
9) Afcons Vijeta PES Joint Venture	100%	0.02%	0.43	0.29%	0.49	0.00%	-	0.28%	0.49
10) Afcons SMC Joint Venture	100%	0.91%	21.66	6.38%	10.84	27.62%	1.37	6.98%	12.21
11) Afcons Vijeta Joint Venture	100%	0.18%	4.40	-3.80%	(6.45)	0.00%	-	-3.69%	(6.45)
12) Afcons JAL Joint Venture	100%	0.09%	2.25	0.21%	0.35	0.00%	-	0.20%	0.35
13) Afcons KPTL Joint Venture	100%	0.17%	3.93	1.77%	3.01	0.60%	0.03	1.74%	3.04
11) Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture	100%	0.00%	(0.10)	0.00%	-	-2.02%	(0.10)	-0.06%	(0.10)
Elimination entries		-0.62%	(14.87)	-160.20%	(272.16)	0.00%	-	-155.65%	(272.16)
Total		160.00%	2,379.48	100.00%	169.89	100.00%	4.96	100.00%	174.85

Refer note 2 (a) for principal activity

Afcons Infrastructure Limited

Notes forming part of the standalone financial statement as at and for the year ended 31st March,

Note 35: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazrat & Company Private Limited
Afcons Corrosion Protection Private Limited
Afcons Hydrocarbons Engineering Pvt Ltd
Afcons Construction Mideast LLC
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL
Afcons Gulf International Project Services FZE
Afcons Mauritius Infrastructure Ltd.
Afcons Overseas Singapore Pte Ltd.
Afcons Infra Projects Kazakhstan LLP
Afcons Saudi Constructions LLC
Afcons Overseas Project Gabon SARL
Afcons Oil & Gas Services Pvt Ltd

Fellow Subsidiary(s)

Forvol International Services Limited
Forbes & Company Ltd.
Shapoorji & Pallonji Qatar, WLL
Forbes Facility Services Pvt.Ltd.
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd
SP Oil and Gas Malaysia SDN BHD
Simar Port Private Limited
ESP Port Solutions Pvt Ltd.
Sterling & Wilson Private Limited

Associate

Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd (w.e.f. 28.05.2021 upto 31.03.2022)

Joint Operations

Transtunnelstroy Afcons Joint Venture
Dahej Standby Jetty Project undertaking
Afcons Gunanusa Joint Venture
Afcons Pauling Joint Venture
Strabag AG Afcons Joint Venture
Ircqn Afcons Joint Venture
Afcons Sener LNG Construction Projects Pvt.Ltd.
Afcons Sibmost Joint Venture
Afcons Vijeta PES Joint Venture
Afcons SMC Joint Venture
Afcons Vijeta Joint Venture
Afcons JAL Joint venture
Afcons KPTL Joint Venture
Afcons - SPCPL Joint Venture
Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. JV
Afcons Vijeta Joint Venture, Zimbabwe

Companies forming part of the composite scheme of arrangement (Refer Note 35 (c.))

Eureka Forbes Ltd.

Key Management Personnel

Mr. S. P. Mistry – Chairman
Mr. K. Subramanian – Executive Vice Chairman
Mr. S. Paramasivan – Managing Director
Mr. Giridhar Rajagopalan
Mr. Akhil Kumar Gupta

Certified to be true
For Afcons Infrastructure Limited

Gaurang Parekh

Gaurang Parekh
Company Secretary



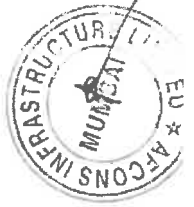
Afcons Infrastructure Limited

Notes forming part of the standalone financial statement as at and for the year ended 31st March, 2022

Note 35: Related party disclosures

b). Details of transactions with related party for the period 01.04.2021 to 31.03.2022

Nature of Transaction	Holding Company(s)		Subsidiaries / Associates		Fellow subsidiary(s)		Jointly Controlled		Key Management		Total	
	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21
Managerial Remuneration paid												
a) Short Term Employee Benefit												
S.Paramasivan									3.86	2.45	3.86	2.45
K.Subramanian									4.35	2.83	4.35	2.83
Girdhar Rajarajan									2.31	1.44	2.31	1.44
Akhil Kumar Gupta									2.22	1.37	2.22	1.37
b) Post Employment Benefits												
S.Paramasivan									0.66	0.59	0.66	0.59
K.Subramanian									0.78	0.64	0.78	0.64
Girdhar Rajarajan									0.20	0.18	0.20	0.18
Akhil Kumar Gupta									0.13	0.10	0.13	0.10
c) Other Long Term Benefits												
S.Paramasivan									0.37	0.36	0.37	0.36
K.Subramanian									0.47	0.43	0.47	0.43
Girdhar Rajarajan									0.18	0.13	0.18	0.13
Akhil Kumar Gupta									0.14	0.10	0.14	0.10
Sitting Fees paid												
S.P.Mistry									0.06	0.07	0.06	0.07
Dividend on Preference Shares												
Foreast Investments Private Limited					0.01	0.01					0.01	0.01
Shapoorji Pallonji & Co. Pvt. Ltd.	0.01	0.01									0.01	0.01
Interim Dividend on Equity Shares												
Shapoorji Pallonji & Co. Pvt. Ltd.	17.19	17.19			4.56	4.56					17.19	17.19
Foreast Investments Private Limited									0.02	0.02	0.02	0.02
K.Subramanian									0.01	0.01	0.01	0.01
S.Paramasivan									0.00	0.00	0.00	0.00
Girdhar Rajarajan												
Purchase of equity share												
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd			43.00	-							43.00	0.00
Sale of equity share												
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd			43.00	-							43.00	0.00
Interest Income												
Afcons Sener LNG Construction Projects Pvt. Ltd.						0.33	0.29				0.33	0.29
Afcons Construction Mideast, LLC			0.82	3.74							0.82	3.74
Income from Services charges												
Afcons Overseas Singapore Pte Ltd.			2.83	2.95							2.83	2.95
Afcons Construction Mideast, LLC			0.35	0.48							0.35	0.48
Strabag-Afcons Joint Venture						3.79	3.53				3.79	3.53
Afcons - SPCPL Joint Venture							0.16					0.16
Afcons Overseas Project Gabon SARL			-	0.12							-	0.12

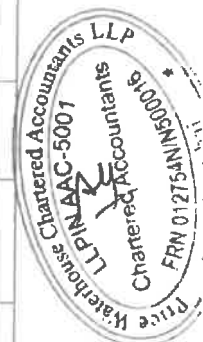


Notes forming part of the standalone financial statement as at and for the year ended 31st March, 2022

Note 35: Related party disclosures

b). Details of transactions with related party for the period 01.04.2021 to 31.03.2022

Nature of Transaction	Holding Company(s)		Subsidiaries / Associates		Fellow subsidiary(s)		Jointly Controlled		Key Management		Total	
	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21
Other Income												
Alcons Construction Mideast, LLC			0.31	0.21							0.31	0.21
Transonnelstroy-Alcons Joint Venture							0.02	0.01			0.02	0.01
Alcons Overseas Singapore Pte Ltd.			0.12	1.16							0.12	1.16
Shapoorji Pallonji & Co. Pvt. Ltd.	0.16	-									0.16	-
Simar Port Private Ltd					1.70	-					1.70	-
ESP Port Solutions Pvt Ltd.					1.64	-					1.64	-
Sterling & Wilson Private Limited					0.01	-					0.01	-
Forbes Facility Services Pvt Ltd					-	0.02					-	0.02
Subcontract Income												
Transonnelstroy -Alcons Joint Venture							0.07	0.08			0.07	0.08
Shapoorji Pallonji Pandich Takolli Highway, Pvt. Ltd					343.32	376.94					343.32	376.94
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd					79.74	43.78					79.74	43.78
ESP Port Solutions Pvt Ltd.					5.19	-					5.19	-
HPCL Shapoorji Energy Pvt. Ltd					-	202.30					-	202.30
Income from Employment Hire												
Strabag-AG Alcons Joint Venture			17.58	18.95			-	0.05			17.58	18.95
Alcons Overseas Singapore Pte Ltd.					6.38	-					6.38	-
ESP Port Solutions Pvt Ltd.												
Dividend Received												
Alcons Overseas Singapore Pte Ltd.			45.17	73.66							45.17	73.66
Distribution of Profit / Loss from Joint Ventures												
Iron-Alcons Joint Venture												
Strabag AG Alcons Joint Venture							17.40	7.48			17.40	7.48
Sale of Shares/Materials/Assets												
Transonnelstroy -Alcons Joint Venture												
Alcons Overseas Singapore Pte Ltd.			0.53	2.08			0.00	-			0.00	-
Advance Given												
Alcons Construction Mideast, LLC			8.91	7.75							8.91	7.75
Alcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL.			0.34	0.20							0.34	0.20
Transonnelstroy -Alcons Joint Venture							1.24	1.36			1.24	1.36
Iron-Alcons Joint Venture							-	0.02			-	0.02
Alcons Corrosion Protection Pvt Ltd			0.00	-							0.00	-
Alcons Overseas Project Gabon SARL			4.71	2.53							4.71	2.53
Alcons Overseas Singapore Pte Ltd.			-	0.87							-	0.87
Hazarat & Company Private Limited			-	0.02							-	0.02
Alcons Saudi Constructors LLC			-	0.06							-	0.06
Alcons Sener LNG Construction Projects Pvt. Ltd.							0.80	0.79			0.80	0.79
Alcons - KPTL Joint Venture							15.68	70.00			15.68	70.00
Shapoorji Pallonji & Co. Pvt. Ltd.		95.76										
Alcons Oil & Gas Services Pvt Ltd			0.00	0.01							0.00	0.01
Alcons Hydrocarbons Engineering Pvt Ltd			0.02	0.01							0.02	0.01



Notes forming part of the standalone financial statement as at and for the year ended 31st March, 2022
 Note 35: Related party disclosures
 b. Details of transactions with related party for the period 01.04.2021 to 31.03.2022

Nature of Transaction	Holding Company's		Subsidiaries / Associates		Fellow subsidiary(s)		Jointly Controlled		Key Management		Total	
	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21
Advance Received back												
Alcons Construction Mideast, LLC			(58.24)	(2.89)							(58.24)	(2.89)
Alcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL			(6.40)	-							(6.40)	-
Transnordstroy-Alcons Joint Venture			-	(1.80)			1.22	(1.30)			1.22	(1.30)
Alcons Overseas Singapore Pte Ltd.			(0.00)	-							(0.00)	-
Alcons Corrosion Protection Pvt Ltd			(5.80)	-							(5.80)	-
Alcons Overseas Project Gabon SARL			-	(0.02)							-	(0.02)
Hazarat & Company Private Limited			-	-							-	-
Alcons Sener LNG Construction Projects Pvt. Ltd.							0.48	0.48			0.48	0.48
Alcons - KPTL Joint Venture							(13.00)	(48.94)			(13.00)	(48.94)
Service Charges Paid												
Alcons Overseas Project Gabon SARL			-	0.01							-	0.01
Alcons Overseas Singapore Pte Ltd.			0.00	-							0.00	-
Simar Port Private Ltd												
SP Oil and Gas Malaysia SDN BHD												
Housekeeping services paid												
Forbes Facility Services Pvt Ltd					5.13	10.59					5.13	10.59
Rent Expense												
Hazarat & Company Private Limited			0.02	0.02							0.02	0.02
Lenal & Professional Fees												
Shaoorji Palloni & Co. Pvt. Ltd. (Strategic Support Services)	30.79	29.54									30.79	29.54
Shaoorji Palloni & Co. Pvt. Ltd. (Consultancy Services)	0.10	0.03									0.10	0.03
Travelling Expenses												
Forval International Service Ltd					5.20	1.45					5.20	1.45
Equipment Hire Charges Paid												
Alcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL			2.79	3.03							2.79	3.03
Purchase of Stores/Materials/Assets												
Alcons Overseas Project Gabon SARL			0.50	1.09							0.50	1.09
Alcons Overseas Singapore Pte Ltd.			-	1.08							-	1.08
Transnordstroy-Alcons Joint Venture				-			0.04	0.05			0.04	0.05
Alcons Construction Mideast, LLC			1.07	-							1.07	-
Alcons - KPTL Joint Venture							0.12	-			0.12	-
SBLC Given for / Released												
Alcons Overseas Singapore Pte Ltd.			(39.41)	(42.56)							(39.41)	(42.56)
Outstanding amount of SBLC given/ taken												
Alcons Overseas Singapore Pte Ltd.			15.16	51.07							15.16	51.07



Notes forming part of the standalone financial statement as at and for the year ended 31st March, 2022
 Note 35: Related party disclosures

b) Details of transactions with related party for the period 01.04.2021 to 31.03.2022

Nature of Transaction	Holding Company (s)		Subsidiaries / Associates		Fellow subsidiary (s)		Jointly Controlled		Key Management		Total	
	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21
Outstanding Amount - Loans & Advances Dr / (Cr)												
Shapoorji Pallonji & Co. Pvt. Ltd.		271.79									271.79	271.79
Alcons Construction Mideast LLC			2.23	51.96							2.23	51.96
Transonnelstro - Alcons Joint Venture											5.88	5.88
Alcons Corrosion Protection Pvt Ltd				0.00				5.88				
Alcons Saudi Construction LLC			0.88	0.85								
Alcons Sener LNG Construction Projects Pvt. Ltd.											0.88	0.85
Alcons Overseas Project Gabon SARL			(5.80)	(4.71)				2.80			2.80	2.47
Alcons Overseas Sindhore Pvt Ltd.			0.00								(5.80)	(4.71)
Alcons - KPTL Joint Venture											0.00	
Alcons Oil & Gas Services Pvt Ltd			0.02	0.01				12.01			12.01	9.33
Alcons Hydrocarbons Engineering Pvt Ltd			0.03	0.01							0.02	0.01
Outstanding Amount - Debtors												
Alcons Construction Mideast LLC			10.01	45.15							10.01	45.15
Transonnelstro - Alcons Joint Venture								3.98			3.98	4.00
Shapoorji Pallonji & Co. Pvt. Ltd.		0.26									0.26	0.07
Alcons Overseas Sindhore Pvt Ltd.			1.41								1.41	
Alcons Overseas Project Gabon SARL			6.61	6.67							6.61	6.67
Siraba - AG Alcons Joint Venture								0.27			0.27	0.98
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd					71.10	84.58					71.10	84.58
HPCL Shapoorji Energy Pvt. Ltd					308.19	214.63					308.19	214.63
SP Oil and Gas Malaysia SDN BHD						18.37						18.37
ESP Port Solutions Pvt Ltd.						0.04						0.04
Sterlin & Wilson Private Limited					11.38						11.38	
Forbes Facility Services Pvt Ltd					0.01						0.01	
					0.03	0.03					0.03	0.03
Outstanding Amount - Creditors												
Forval International Services Ltd					0.42	0.36					0.42	0.36
Shapoorji Pallonji Services Pvt Ltd					0.50	6.07					0.50	6.07
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd					69.12	79.28					69.12	79.28
HPCL Shapoorji Energy Pvt. Ltd					21.14	77.79					21.14	77.79
Shapoorji Pallonji Qatar WLL						44.15						44.15
Simar Port Private Ltd					52.11	50.33					52.11	50.33
Shapoorji Pallonji & Co. Pvt. Ltd					0.04						0.04	
Alcons Infrastructure Kuwait for Building Road & Marine Contracting WLL		26.38									26.38	(8.37)
Alcons Construction Mideast LLC			(15.43)	12.43							(15.43)	12.43
Alcons Overseas Project Gabon SARL			1.11	1.17							1.11	1.17
Alcons Overseas Sindhore Pvt Ltd.			14.22	13.81							14.22	13.81
Transonnelstro - Alcons Joint Venture			1.23	0.45							1.23	0.45
Alcons Infrastructure Limited & Vieta Projects And Infrastructures Ltd JV							0.04	0.05			0.04	0.05
Siraba - AG Alcons Joint Venture								0.01				0.01
							0.11	0.64			0.11	0.64

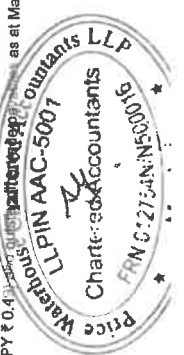
The Company has during the year made an investment of ₹ 43 crores by way of right issue of equity share of Shapoorji Pallonji Pandoh Takoli Highway Private Limited in May 2021. Also, the company has divested/sold investments of ₹ 43 crores to Shapoorji Pallonji Pandoh Takoli Highway Private Limited in March 2022.

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.

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

Pursuant to the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th January, 2022, two downstream subsidiaries of Eureka Forbes Limited (EFL) (a fellow subsidiary) got merged with EFL, followed by EFL (including certain downstream subsidiaries as defined in the Scheme) getting merged into Forbes & Company Limited (FCL) (another fellow subsidiary) and consequently upon the scheme becoming effective got demerged and vested into Forbes Enviro Solutions Limited ("FESL") (another fellow subsidiary), on a going concern basis. The Scheme was made effective by filing the requisite form with the Registrar of Companies, on 1st February, 2022.

During the period ended January 31, 2022, the Company has entered transactions for Purchase of Spares/Materials/Assets with EFL aggregating ₹ 0.2 (PY ₹ 0.4) as at March 31, 2022 and ₹ 0.01 (PY ₹ 0.03) as at March 31, 2022.



Atcons Infrastructure Limited

Notes forming part of the consolidated financial statements as at and for the year ended 31st March, 2022 (Continued)

Note 34: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazrat & Company Private Limited

Afcons Construction Mideast LLC

Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL

Afcons Gulf International Project Services FZE

Afcons Mauritius Infrastructure Ltd

Afcons Overseas Singapore Pte Ltd.

Afcons Infra Projects Kazakhstan LLP

Afcons Saudi Constructions LLC

Afcons Overseas Project Gabon SARL

Afcons Oil & Gas Services Pvt Ltd

Fellow Subsidiary(s)

Forvol International Services Limited

Forbes & Company Ltd.

Shapoorji & Pallonji Qatar, WLL

Forbes Facility Services Pvt.Ltd.

Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd

SP Oil and Gas Malaysia SDN BHD

Simar Port Private Limited

ESP Port Solutions Pvt Ltd.

Sterling & Wilson Private Limited

Associate

Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd (w.e.f. 28.05.2021 upto 31.03.2022)

Joint Operations

Transtunnelstroy Afcons Joint Venture

Dahej Standby Jetty Project undertaking

Afcons Gunanusa Joint Venture

Afcons Pauling Joint Venture

Strabag AG Afcons Joint Venture

Ircon Afcons Joint Venture

Afcons Sener LNG Construction Projects Pvt.Ltd.

Afcons Sibmost Joint Venture

Afcons Vijeta PES Joint Venture

Afcons SMC Joint Venture

Afcons Vijeta Joint Venture

Afcons JAL Joint venture

Afcons KPTL Joint Venture

Afcons - SPCPL Joint Venture

Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. JV

Afcons Vijeta Joint Venture, Zimbabwe

**Certified to be true
For Afcons Infrastructure Limited**

Gaurang Parekh

Gaurang Parekh
Company Secretary

Companies forming part of the composite scheme of arrangement (Refer Note 34 (c.))

Eureka Forbes Ltd.

Key Management Personnel

Mr. S. P. Mistry – Chairman

Mr. K. Subramanian – Executive Vice Chairman

Mr. S. Paramasivan – Managing Director

Mr. Giridhar Rajagopalan

Mr. Akhil Kumar Gupta



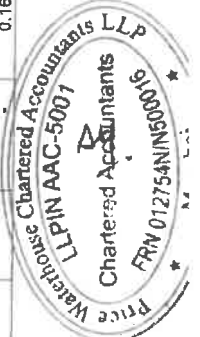
Afcons Infrastructure Limited

Notes forming part of the consolidated financial statements as at and for the year ended 31st March, 2022 (Continued)

Note 34: Related party disclosures

(b). Details of transactions with related party for the period 01.04.2021 to 31.03.2022

Nature of Transaction	Holding Company(s)		Fellow subsidiary(ies) / Associates		Jointly Controlled Operations		Key Management Personnel		Total	
	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21
Managerial Remuneration paid										
a) Short Term Employee Benefit										
S.Paramasivan							3.86	2.45	3.86	2.45
K.Subramanian							4.35	2.83	4.35	2.83
Girdhar Rajagopalan							2.31	1.44	2.31	1.44
Akhil Kumar Gupta							2.22	1.37	2.22	1.37
b) Post Employment Benefits										
S.Paramasivan							0.65	0.59	0.65	0.59
K.Subramanian							0.76	0.64	0.76	0.64
Girdhar Rajagopalan							0.20	0.18	0.20	0.18
Akhil Kumar Gupta							0.13	0.10	0.13	0.10
c) Other Long Term Benefits										
S.Paramasivan							0.37	0.36	0.37	0.36
K.Subramanian							0.47	0.43	0.47	0.43
Girdhar Rajagopalan							0.18	0.13	0.18	0.13
Akhil Kumar Gupta							0.14	0.10	0.14	0.10
Sitting Fees paid										
S.P. Mistry							0.06	0.07	0.06	0.07
Dividend on Preference Shares										
Foreat Investments Private Limited			0.01	0.01					0.01	0.01
Shapoorji Pallonji & Co. Pvt. Ltd.	0.01	0.01							0.01	0.01
Interim Dividend on Equity Shares										
Shapoorji Pallonji & Co. Pvt. Ltd.	17.19	17.19							17.19	17.19
Foreat Investments Private Limited			4.56	4.56			0.02	0.02	4.56	4.56
K.Subramanian							0.01	0.01	0.02	0.02
S.Paramasivan							0.00	0.00	0.01	0.01
Girdhar Rajagopalan									0.00	0.00
Purchase of equity share										
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd.			43.00	-					43.00	-
Sale of equity share										
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd.			43.00	-					43.00	-
Interest Income										
Afcons Sener LNG Construction Projects Pvt. Ltd.					0.33	0.29			0.33	0.29
S P Engineering Service Pta Ltd			0.69	0.65					0.69	0.65
Income from Services charges										
Strabag-AG Afcons Joint Venture									3.79	3.53
Afcons - SPCPL Joint Venture									-	0.16



b). Details of transactions with related party for the period 01.04.2021 to 31.03.2022

	5.13	10.59	
27			
08			

Notes forming part of the consolidated financial statements as at and for the year ended 31st March, 2022 (Continued)
 Note 34: Related party disclosures

(b). Details of transactions with related party for the period 01.04.2021 to 31.03.2022

Nature of Transaction	Holding Company(s)		Fellow subsidiary(s) / Associates		Jointly Controlled Operations		Key Management Personnel		Total	
	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21	Apr-Mar 22	PY 20-21
Travelling Expenses										
Forval International Service Ltd			5.15	1.45					6.15	1.45
Purchase of Spares/Materials/Assets										
Transonnelstro - Afcons Joint Venture					0.04	0.05			0.04	0.05
Afcons - KPTL Joint Venture					0.12	-			0.12	-
Outstanding Amount - Loans & Advances Dr/ Cr										
Shapoorji Pallonji & Co. Pvt. Ltd.	271.79	271.79							271.79	271.79
Transonnelstro - Afcons Joint Venture					5.88	5.60			5.88	5.60
Afcons Senior LNG Construction Projects Pvt. Ltd.					2.80	2.47			2.80	2.47
Afcons - KPTL Joint Venture					12.01	9.33			12.01	9.33
S P Engineering Service Pte Ltd			34.31	32.46					34.31	32.46
Outstanding Amount - Debtors										
Transonnelstro - Afcons Joint Venture					3.98	4.00			3.98	4.00
Shapoorji Pallonji & Co. Pvt. Ltd.	26.16	21.34							26.16	21.34
Strabag AG Afcons Joint Venture					0.27	0.98			0.27	0.98
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd			71.10	84.58					71.10	84.58
HPCL Shapoorji Pandoh Takoli Highway Pvt. Ltd			308.19	214.63					308.19	214.63
ESP Port Solutions Pvt Ltd			-	18.37					-	18.37
Sterling & Wilson Private Limited			11.38	-					11.38	-
SP Oil and Gas Malaysia SDN BHD			0.01	-					0.01	-
Forbes Facility Services Pvt Ltd			0.03	0.03					0.03	0.03
Outstanding Amount - Creditors										
Forval International Service Ltd			0.41	0.36					0.41	0.36
Forbes Facility Services Pvt Ltd			0.50	6.07					0.50	6.07
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd			69.12	79.28					69.12	79.28
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd			21.14	77.79					21.14	77.79
HPCL Shapoorji Energy Pvt Ltd			-	44.15					-	44.15
Shapoorji Pallonji Qatar WLL			52.11	50.33					52.11	50.33
Simar Port Private Ltd			0.04	-					0.04	-
Shapoorji Pallonji & Co. Pvt. Ltd.	28.79	(7.49)							28.79	(7.49)
Transonnelstro - Afcons Joint Venture					0.04	0.05			0.04	0.05
Strabag AG Afcons Joint Venture					0.11	0.64			0.11	0.64
Afcons Infrastructure Limited & Vieta Projects And Infrastructures Ltd. JV					-	0.01			-	0.01

The Group has during the year made an investment of ₹ 43 crores by way of right issue of equity share of Shapoorji Pallonji Pandoh Takoli Highway Private Limited in May 2021. Also, the company has divested/sold investments of ₹ 43 crores to Shapoorji Pallonji Pandoh Takoli Highway Private Limited in March 2022.

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

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

Pursuant to the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th January, 2022, two downstream subsidiaries of Eureka Forbes Limited (EFL) (a fellow subsidiary) got merged with EFL, followed by EFL (including certain downstream subsidiaries as defined in the Scheme) getting merged into Forbes & Company Limited (FCL) (another fellow subsidiary) and consequently upon the scheme becoming effective got demerged and vested into Forbes & Company Limited (FCL) (another fellow subsidiary) on a going concern basis.

The Scheme was made effective by filing the requisite form with the Registrar of Companies, on 1st February 2022.

During the period ended January 31, 2022, the Company has entered transactions for Purchase of Spares/Materials/Assets with EFL aggregating ₹ 0.2 (PY ₹ 0.49) and outstanding trade payables as at March 31, 2022 aggregates ₹ 0.01 (PY ₹ 0.05)



AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the consolidated financial statement as at and for the year ended 31st March, 2022 (continued)

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements 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		(₹ in Crores)
		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 Ltd.		84.77%	2,291.04	72.60%	259.62	107.17%	(9.71)	71.70%	249.91	
Subsidiaries :										
Indian:										
1) Hazrat & Company Pvt.Ltd.	100%	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-	
2) Afcons Corrosion Protection Pvt. Ltd.	100%	0.07%	1.83	0.02%	0.06	0.00%	-	0.02%	0.06	
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.05%	1.37	0.01%	0.05	0.00%	-	0.01%	0.05	
4) Afcons Oil & Gas Service Pvt.Ltd.	74%	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	
Foreign:										
1) Afcons Construction Mideast LLC	49%	-2.09%	(56.36)	1.34%	4.78	17.88%	(1.62)	0.91%	3.16	
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.56%	15.68	0.47%	1.68	-4.19%	0.38	0.59%	2.06	
3) Afcons Gulf International Project Services FZE	100%	0.17%	4.66	-0.03%	(0.12)	0.00%	-	-0.03%	(0.12)	
4) Afcons Mauritius Infrastructure Ltd.	100%	0.43%	11.65	0.03%	0.12	0.00%	-	0.03%	0.12	
5) Afcons Overseas Singapore Pte Ltd.	100%	18.47%	499.31	47.01%	168.09	-74.17%	6.72	50.15%	174.81	
6) Afcons Infra Projects Kazakhstan LLP	100%	-0.03%	(0.75)	-0.08%	(0.30)	0.22%	(0.02)	-0.09%	(0.32)	
7) Afcons Saudi Construction LLC.	100%	0.01%	0.20	0.00%	-	0.00%	-	0.00%	-	
8) Afcons Overseas Project Gabon SARL	100%	1.26%	33.94	-1.82%	(6.50)	-12.03%	1.09	-1.55%	(5.41)	
Minority Interests in all subsidiaries		-0.34%	(9.28)	0.35%	1.25	0.00%	-	0.36%	1.25	
Jointly Controlled Operations										
Indian										
1) Afcons Gunanusa Joint Venture	100%	-1.46%	(39.33)	-1.43%	(5.10)	0.00%	-	-1.46%	(5.10)	
2) Transonnelsroy Afcons Joint Venture	99%	-3.42%	(92.42)	3.39%	12.14	0.00%	-	3.48%	12.14	
3) Daheji Standby Jetty Project Undertaking	100%	0.03%	0.92	-0.06%	(0.21)	0.00%	-	-0.06%	(0.21)	
4) Afcons Pauling Joint Venture	100%	0.06%	1.74	0.00%	-	0.00%	-	0.00%	-	
5) Sirabag AG Afcons Joint Venture	40%	0.96%	25.91	0.72%	2.58	0.00%	-	0.74%	2.58	
6) Afcons Sener LNG Construction Projects Pvt.Ltd.	49%	-0.29%	(7.95)	-0.56%	(2.02)	0.00%	-	-0.58%	(2.02)	
7) Iroon Afcons Joint Venture	47%	0.02%	0.45	-0.04%	(0.14)	0.33%	(0.03)	-0.05%	(0.03)	
8) Afcons Sibmost Joint Venture	100%	1.03%	27.80	1.15%	4.13	0.00%	-	1.18%	4.13	
9) Afcons Vijeta PES Joint Venture	100%	0.00%	0.05	-0.11%	(0.36)	0.00%	-	-0.11%	(0.36)	
10) Afcons SMC Joint Venture	100%	1.25%	34.95	4.00%	14.29	11.04%	(1.00)	3.81%	12.29	
11) Afcons Vijeta Joint Venture	100%	0.22%	5.99	0.44%	1.59	0.00%	-	0.46%	1.59	
12) Afcons JAL Joint Venture	100%	0.10%	2.64	0.11%	0.39	0.00%	-	0.11%	0.39	
13) Afcons K3TL Joint Venture	100%	0.16%	4.20	0.07%	0.26	-0.11%	0.01	0.08%	0.27	
11) Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. Joint Venture	100%	-0.23%	(6.24)	-1.64%	(5.86)	3.09%	(0.28)	-1.76%	(6.14)	
12) Afcons - Vijeta Joint Venture (Zimbabwe)	100%	-0.34%	(9.19)	-1.28%	(4.59)	50.77%	(4.60)	-2.64%	(9.19)	
Adjustment of deferred tax on undistributed earnings of subsidiary		-0.93%	(25.17)	-7.04%	(25.17)	0.00%	-	-7.22%	(25.17)	
Inter-company eliminations and consolidation adjustments		-0.55%	(14.87)	-17.63%	(63.03)	0.00%	-	-18.08%	(63.03)	
Total		100.00%	2,702.78	100.00%	357.60	100.00%	-9.06	100.00%	348.54	

Refer note 2 (a) for: principal activity

Afcons Infrastructure Limited

Notes forming part of the standalone financial statement as at and for the year ended 31st March, 2023 (continued)

Note 35: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazarat & Company Private Limited
Afcons Corrosion Protection Private Limited
Afcons Hydrocarbons Engineering Pvt Ltd
Afcons Construction Mideast LLC
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL
Afcons Gulf International Project Services FZE
Afcons Mauritius Infrastructure Ltd.
Afcons Overseas Singapore Pte Ltd.
Afcons Infra Projects Kazakhstan LLP
Afcons Saudi Constructions LLC
Afcons Overseas Project Gabon SARL
Afcons Oil & Gas Services Pvt Ltd

Fellow Subsidiary(s)

Floreat Investments Private Limited
ESP Port Solutions Pvt Ltd.
Sterling & Wilson Private Limited
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd
Simar Port Private Ltd
SP Oil and Gas Malaysia SDN BHD
Forbes Facility Services Pvt Ltd (Upto 30th June, 2022)
Forvol International Services Ltd
Shapoorji Pallonji Solar Holdings Pvt.Ltd.
Shapoorji Pallonji Qatar WLL

Joint Operations

Transtunnelstroy Afcons Joint Venture
Dahej Standby Jetty Project undertaking
Afcons Gunanusa Joint Venture
Afcons Pauling Joint Venture
Strabag AG Afcons Joint Venture
Ircan Afcons Joint Venture
Afcons Sener LNG Construction Projects Pvt.Ltd.
Afcons Sibmost Joint Venture
Afcons Vijeta PES Joint Venture
Afcons SMC Joint Venture
Afcons Vijeta Joint Venture
Afcons JAL Joint venture
Afcons KPTL Joint Venture
Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd. JV
Afcons Vijeta J V
Afcons Hindustan Joint Venture (w.e.f.14th June, 2022)

Companies forming part of the composite scheme of arrangement (Refer Note 34 (c.))

Eureka Forbes Ltd.

Entity controlled / Jointly controlled by members of the governing board

Vigil Juris

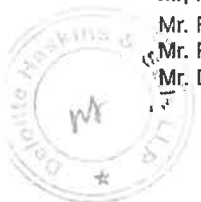
Key Management Personnel

Mr. S. P. Mistry – Chairman
Mr. K. Subramanian – Executive Vice Chairman
Mr. S. Paramasivan – Managing Director
Mr. Giridhar Rajagopalan - Deputy Managing Director
Mr. Akhil Kumar Gupta - Executive Director (Upto 30th June, 2022)
Mr. N.D.Khurody - Independent Director (Upto 26th September, 2022)
Mr. R.M.Premkumar - Independent Director (Upto 26th September, 2022)
Mr. P.N.Kapadia - Independent Director
Mr. David P.Rasquinha - Independent Director (w.e.f. 7th July, 2022)

**Certified to be true
For Afcons Infrastructure Limited**

Gaurang Parekh

**Gaurang Parekh
Company Secretary**



Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Entity controlled / Jointly controlled by members of the governing board		Total	
	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22
Managerial Remuneration paid														
a) Short Term Employee Benefit														
S.Paramasivan									4.27	3.86			4.27	3.86
K.Subramanian									4.74	4.35			4.74	4.35
Girdhar Raju Jagan									2.55	2.31			2.55	2.31
Akhil Kumar Gupta									1.19	2.22			1.19	2.22
b) Post Employment Benefits														
S.Paramasivan									0.75	0.66			0.75	0.66
K.Subramanian									0.81	0.76			0.81	0.76
Girdhar Raju Jagan									0.24	0.20			0.24	0.20
Akhil Kumar Gupta									-	0.13			-	0.13
c) Other Long Term Benefits														
S.Paramasivan									0.37	0.37			0.37	0.37
K.Subramanian									0.45	0.47			0.45	0.47
Girdhar Raju Jagan									0.18	0.18			0.18	0.18
Akhil Kumar Gupta									-	0.14			-	0.14
Dividend on Preference Shares														
S.P.Misra									0.04	0.06			0.04	0.06
N.D.Khurdi									0.14	0.17			0.14	0.17
R.M.Premkumar									0.13	0.12			0.13	0.12
P.N.Karadia									0.26	0.21			0.26	0.21
David P.Rasulnha									0.15	-			0.15	-
Dividend on Equity Shares														
Forest Investments Private Limited														
Shapoorji Pallonji & Co. Pvt. Ltd.	0.01	0.01			0.01	0.01							0.01	0.01
Interim Dividend on Equity Shares														
Shapoorji Pallonji & Co. Pvt. Ltd.	-	17.19			-	4.56							-	17.19
Forest Investments Private Limited										0.02			-	4.56
K.Subramanian									-	0.01			-	0.01
S.Paramasivan									-	0.00			-	0.00
Girdhar Raju Jagan									-				-	
Purchase of equity share														
Shapoorji Pallonji Pandoh Takolli Hijiwa Pvt.Ltd.			-			43.00							-	43.00
Sale of equity share														
Shapoorji Pallonji Pandoh Takolli Hijiwa Pvt.Ltd.			-			43.00							-	43.00
Interest Income														
Atoms Senior LNG Construction Projects Pvt. Ltd.			0.13			0.82		0.38	0.33				0.38	0.33
Atoms Construction Mideast, LLC													0.13	0.82
Income from Services charges														
Atoms Overseas Singapore Pte Ltd.			0.97			2.83							0.97	2.83
Atoms Construction Mideast, LLC			1.07			0.35		0.34	3.79				1.07	0.35
Strabag AG Atoms Joint Venture													0.34	3.79
Other Income														
Atoms Construction Mideast, LLC			1.68			0.31							1.68	0.31
Transonmistry - Atoms Joint Venture								0.02	0.02				0.02	0.02
Strabag AG Atoms Joint Venture								0.86	-				0.86	-
Atoms Overseas Singapore Pte Ltd.						0.12							-	0.12
Shapoorji Pallonji & Co. Pvt. Ltd.			-										-	0.15
Simar Port Private Ltd													-	1.70
ESP Port Solutions Pvt Ltd.													0.24	1.64
Sterling & Wilson Private Limited													0.08	0.01
Subcontract Income														
Transonmistry - Atoms Joint Venture							0.04	0.07					0.04	0.07
Shapoorji Pallonji Pandoh Takolli Hijiwa Pvt. Ltd					385.01	343.32							385.01	343.32
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd					38.39	79.74							38.39	79.74
ESP Port Solutions Pvt Ltd.					-	5.19							-	5.19
Income from Equipment Hire														
Atoms Construction Mideast, LLC			1.08			-							1.08	-
Atoms Overseas Singapore Pte Ltd.			4.71			17.58							4.71	17.58
ESP Port Solutions Pvt Ltd.					0.60	6.36							0.60	6.36
Simar Port Private Ltd					0.13	-							0.13	-

Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Entity controlled / Jointly controlled by members of the governing board		Total
	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	
Dividend Received													
Afcons Overseas Singapore Pte Ltd.			-	45.17									45.17
Distribution of Profit / (Loss) from Joint Ventures													
Strabag-AG Afcons Joint Venture					20.22	17.40						20.22	17.40
Sale of Surplus Materials/Assets													
Transonnelstro - Afcons Joint Venture					0.02	0.00						0.02	0.00
Afcons Construction Mideast, LLC			2.08	-								2.08	-
Afcons Overseas Singapore Pte Ltd.			0.19	0.53								0.19	0.53
Advance Given													
Afcons Construction Mideast, LLC			6.94	8.91								6.94	8.91
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL.			0.25	0.34								0.25	0.34
Transonnelstro - Afcons Joint Venture					0.68	1.24						0.68	1.24
Afcons Corrosion Protection Pvt Ltd			-	0.00								-	0.00
Afcons Overseas Project Gabon SARL			-	4.71								-	4.71
Hazarat & Company Private Limited			0.02	-								0.02	-
Afcons - KPTL Joint Venture													
Afcons Oil & Gas Services Pvt Ltd			0.01	0.00								0.01	0.00
Afcons Sener LNG Construction Projects Pvt. Ltd.			0.01	0.02								0.01	0.02
Afcons Hydrocarbons Engineering Pvt Ltd													
Advance Received back													
Afcons Construction Mideast, LLC			9.38	59.24								9.38	59.24
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL.			-	16.40								-	16.40
Transonnelstro - Afcons Joint Venture					11.56	1.22						11.56	1.22
Afcons Hydrocarbons Engineering Pvt Ltd			0.04	-								0.04	-
Afcons Overseas Singapore Pte Ltd.			8.98	-								8.98	-
Afcons Corrosion Protection Pvt Ltd			-	10.00								-	10.00
Afcons Overseas Project Gabon SARL			-	5.80								-	5.80
Hazarat & Company Private Limited			0.02	-								0.02	-
Afcons Sener LNG Construction Projects Pvt. Ltd.					0.23	0.48						0.23	0.48
Afcons - KPTL Joint Venture					15.99	13.00						15.99	13.00
Service Charges paid													
Afcons Overseas Singapore Pte Ltd.			-	0.00								-	0.00
Simar Port Private Ltd					0.08	0.10						0.08	0.10
SP Oil and Gas Melaysia SDN BHD					0.14	-						0.14	-
Housing services paid													
Forbes Facility Services Pvt Ltd					0.30	5.13						0.30	5.13
Rent Expense													
Hazarat & Company Private Limited			0.02	0.02								0.02	0.02
Legal & Professional Fees													
Shapoori Palloni & Co. Pvt. Ltd. (Strategic Support Services)	37.76	30.79										37.76	30.79
Shapoori Palloni & Co. Pvt. Ltd. (Consultancy Services)	0.03	0.10									0.05	0.10	0.02
Travel Expenses													
Travel International Services Ltd					17.12	5.20						17.12	5.20
Equipment Hire Charges Paid													
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL.			1.01	2.79								1.01	2.79
Purchase of Surplus Materials/Assets													
Afcons Overseas Project Gabon SARL			0.51	0.50								0.51	0.50
Afcons Overseas Singapore Pte Ltd.			44.02	-								44.02	-
Transonnelstro - Afcons Joint Venture					0.08	0.04						0.08	0.04
Afcons Construction Mideast, LLC			0.09	1.07								0.09	1.07
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL.			0.57	-								0.57	-
Afcons - KPTL Joint Venture					0.01	0.12						0.01	0.12
SELC Given for J (Released)													
Afcons Overseas Singapore Pte Ltd.			13.48	39.41								13.48	39.41
Outstanding amount of SELC given (taken)													
Afcons Overseas Singapore Pte Ltd.			0.82	15.16								0.82	15.16



Afcos Infrastructure Limited

Notes forming part of the standalone financial statement as at and for the year ended 31st March, 2023 (continued)

Note 36: Related party disclosures (Continue)

b). Details of transactions with related party for the period 01.04.2022 to 31.03.2023

Nature of Transaction	Holding Company(s)		Subsidiaries		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Entity controlled / Jointly controlled by members of the governing board		Total	
	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22
Outstanding Amount, Loans & Advances Dr/ Cr)														
Shapoorji Pallonji & Co. Pvt. Ltd.	271.79	271.79	-	2.23									271.79	271.79
Afcos Construction Mideast LLC													2.23	2.23
Transconmeisro-Afcos Joint Venture													4.91	5.88
Afcos Infrastructures Kuwait for Building, Road & Marine Contracting WLL			14.77	(13.97)			4.91	5.88					(14.77)	(13.97)
Afcos Saudi Construction LLC			0.96	0.88									0.96	0.88
Afcos Sener LNG Construction Projects Pvt. Ltd.													3.17	2.80
Afcos Overseas Project Gabon SARL			15.15	(5.80)			3.17	2.80					(6.15)	(5.80)
Afcos Overseas Singapore Pte Ltd.			8.98	0.00									(8.98)	0.00
Afcos - KPTL Joint Venture							5.84	12.01					5.84	12.01
Afcos Oil & Gas Services Pvt Ltd			0.02	0.02									0.02	0.02
Afcos Hydrocarbons Engineering Pvt Ltd			-	0.03									-	0.03
Outstanding Amount - Debtors														
Afcos Construction Mideast, LLC			4.14	10.01			3.98	3.98					4.14	10.01
Transconmeisro-Afcos Joint Venture													3.98	3.88
Shapoorji Pallonji & Co. Pvt. Ltd.	0.26	0.26											0.26	0.26
Afcos Overseas Singapore Pte Ltd.			7.55	1.41									7.55	1.41
Afcos Overseas Project Gabon SARL			5.79	6.61									5.79	6.61
Strabag AG Afcos Joint Venture							1.53	0.27					1.53	0.27
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd					43.03	71.10							43.03	71.10
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd					154.05	308.19							154.05	308.19
Simer Port Private Ltd					0.00	-							0.00	-
ESP Port Solutions Pvt Ltd.					10.09	11.38							10.09	11.38
Sterling & Wilson Private Limited					0.05	0.01							0.05	0.01
Forbes Facility Services Pvt Ltd					0.03	0.03							0.03	0.03
Shapoorji Pallonji Solar Holdings Pvt.Ltd.					92.77	97.10							92.77	97.10
Outstanding Amount - Creditors														
Forval International Services Ltd					0.41	0.42							0.41	0.42
Forbes Facility Services Pvt Ltd					0.27	0.50							0.27	0.50
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd					63.45	69.12							63.45	69.12
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd					13.53	21.14							13.53	21.14
Shapoorji Pallonji Qatar WLL					(36.42)	92.11							(36.42)	92.11
Simer Port Private Ltd					0.03	0.04							0.03	0.04
SP Oil and Gas Mele via SDN BHD					0.06	-							0.06	-
Shapoorji Pallonji & Co. Pvt. Ltd.	70.91	26.38											70.91	26.38
Vijil Juns													0.00	0.00
Afcos Infrastructures Kuwait for Building, Road & Marine Contracting WLL			3.01	1.46									3.01	1.46
Afcos Construction Mideast, LLC			0.02	1.11									0.02	1.11
Afcos Overseas Project Gabon SARL			16.28	14.22									16.28	14.22
Afcos Overseas Singapore Pte Ltd.			46.05	1.23									46.05	1.23
Transconmeisro-Afcos Joint Venture							0.15	0.04					0.15	0.04
Strabag AG Afcos Joint Venture							1.03	0.11					1.03	0.11

The Company had during the previous year made an investment of ₹ 43 crores by way of right issue of equity share of Shapoorji Pallonji Pandoh Takoli Highway Private Limited in May 2021. Also, the company had divested/sold investments of ₹ 43 crores to Shapoorji Pallonji Pandoh Takoli Highway Private Limited in March 2022.

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.

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

Pursuant to the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th January, 2022, two downstream subsidiaries of Eureka Forbes Limited (EFL) (a fellow subsidiary) got merged with EFL, followed by EFL (including certain downstream subsidiaries as defined in the Scheme) getting merged into Forbes & Company Limited (FCL) (another fellow subsidiary) and consequently upon the scheme becoming effective got demerged and vested into Forbee Enviro Solutions Limited ("FESL") (another fellow subsidiary), on a going concern basis.

The Scheme was made effective by filing the requisite form with the Registrar of Companies, on 1st February, 2022.

During the period ended January 31, 2022, the Company has entered transactions for Purchase of Spares/Materials/Assets with EFL aggregating ₹ 0.20 (as at 31st March, 2022) and outstanding trade payables as at March 31, 2022 aggregating ₹ 0.01 (as at 31st March, 2022).



Note 34: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazarat & Company Private Limited
Afcons Corrosion Protection Private Limited
Afcons Hydrocarbons Engineering Pvt Ltd
Afcons Construction Mideast LLC
Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL
Afcons Gulf International Project Services FZE
Afcons Mauritius Infrastructure Ltd
Afcons Overseas Singapore Pte Ltd.
Afcons Infra Projects Kazakhstan LLP
Afcons Saudi Constructions LLC
Afcons Overseas Project Gabon SARL
Afcons Oil & Gas Services Pvt Ltd

Fellow Subsidiary(s)

Floreat Investments Private Limited
ESP Port Solutions Pvt Ltd.
Sterling & Wilson Private Limited
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd
Simar Port Private Ltd
SP Oil and Gas Malaysia SDN BHD
Forbes Facility Services Pvt Ltd (Upto 30th June, 2022)
Forvol International Services Ltd
Shapoorji Pallonji Solar Holdings Pvt.Ltd.
Shapoorji Pallonji Qatar WLL

Joint Operations

Transtunnelstroy Afcons Joint Venture
Dahej Standby Jetty Project undertaking
Afcons Gunanusa Joint Venture
Afcons Pauling Joint Venture
Strabag AG Afcons Joint Venture
Iron Afcons Joint Venture
Afcons Sener LNG Construction Projects Pvt.Ltd.
Afcons Sibmost Joint Venture
Afcons Vijeta PES Joint Venture
Afcons SMC Joint Venture
Afcons Vijeta Joint Venture
Afcons JAL Joint venture
Afcons KPTL Joint Venture
Afcons - SPCPL Joint Venture
Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. JV
Afcons Vijeta J V, Zimbabwe
Afcons Hindustan Joint Venture (w.e.f.14th June, 2022)

Companies forming part of the composite scheme of arrangement (Refer Note 34 (c.))

Eureka Forbes Ltd.

Entity controlled / Jointly controlled by members of the governing board

Vigil Juris

Key Management Personnel

Mr. S. P. Mistry – Chairman
Mr. K. Subramanian – Executive Vice Chairman
Mr. S. Paramasivan – Managing Director
Mr. Giridhar Rajagopalan - Deputy Managing Director
Mr. Akhil Kumar Gupta - Executive Director (Upto 30th June, 2022)
Mr. N.D.Khurody - Independent Director (Upto 26th September, 2022)
Mr. R.M.Premkumar - Independent Director (Upto 26th September, 2022)
Mr. P.N.Kapadia - Independent Director
Mr. David P.Rasquinha - Independent Director (w.e.f. 7th July, 2022)

**Certified to be true
For Afcons Infrastructure Limited**


Gaurang Parekh
Company Secretary



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Afcos Infrastructure Limited

Notes forming part of the consolidated financial statements as at and for the year ended 31st March, 2023 (Continued)

Note 34: Related party disclosures (Continue)

b). Details of transactions with related party for the period 01.04.2022 to 31.03.2023

Nature of Transaction	Holding Company(s)		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Entity controlled / Jointly controlled by members of the governing board		Total	
	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22
Other Income												
Transstunnelstroy-Afcos Joint Venture					0.02	0.02					0.02	0.02
Strabag-AG Afcos Joint Venture					0.86	-					0.86	-
Shapoorji Pallonji & Co. Pvt. Ltd.	-	0.16									-	0.16
Simar Port Private Ltd				1.70							-	1.70
ESP Port Solutions Pvt Ltd.			0.24	1.64							0.24	1.64
Sterling & Wilson Private Limited			0.06	0.01							0.06	0.01
Subcontract Income												
Transstunnelstroy-Afcos Joint Venture					0.04	0.07					0.04	0.07
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd			365.01	343.32							365.01	343.32
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd			38.39	79.74							38.39	79.74
ESP Port Solutions Pvt Ltd.			-	5.19							-	5.19
Income from Equipment Hire												
ESP Port Solutions Pvt Ltd.			0.60	6.38							0.60	6.38
Simar Port Private Ltd			0.13	-							0.13	-
Distribution of Profit / (Loss) from Joint Ventures					20.22	17.40					20.22	17.40
Strabag-AG Afcos Joint Venture					0.02	0.00					0.02	0.00
Sale of Shares/Materials/Assets												
Transstunnelstroy-Afcos Joint Venture												
Advance Given												
Transstunnelstroy-Afcos Joint Venture					0.68	1.24					0.68	1.24
Afcos Sener LNG Construction Projects Pvt. Ltd.					0.61	0.80					0.61	0.80
Afcos - KPTL Joint Venture					10.32	15.68					10.32	15.68
S P Engineering Service Pte Ltd			2.24	0.69							2.24	0.69
Advance Received back												
Transstunnelstroy-Afcos Joint Venture					(1.66)	(1.22)					(1.66)	(1.22)
Afcos Sener LNG Construction Projects Pvt. Ltd.					(0.23)	(0.48)					(0.23)	(0.48)
Afcos - KPTL Joint Venture					(15.99)	(13.00)					(15.99)	(13.00)
Service Charges paid												
Simar Port Private Ltd			0.08	0.10							0.08	0.10
SP Oil and Gas Malaysia SDN BHD			0.14	-							0.14	-
Housekeeping services paid												
Forbes Facility Services Pvt Ltd			0.30	5.13							0.30	5.13
Legal & Professional Fees												
Shapoorji Pallonji & Co. Pvt. Ltd. (Strategic Support Services)	39.83	32.29									39.83	32.29
Shapoorji Pallonji & Co. Pvt. Ltd. (Consultancy Services)	0.40	1.13							0.05	0.02	0.40	1.13
Vigil Juris												
Travelling Expenses												
Forval International Services Ltd			17.12	5.15							17.12	5.15
Purchase of Shares/Materials/Assets												
Transstunnelstroy-Afcos Joint Venture					0.08	0.04					0.08	0.04
Afcos - KPTL Joint Venture					0.01	0.12					0.01	0.12
Sundry Debtors write off												
Shapoorji Pallonji & Co. Pvt. Ltd.	5.47	-									5.47	-



Afcons Infrastructure Limited

Notes forming part of the consolidated financial statements as at and for the year ended 31st March, 2023 (Continued)

Note 34: Related party disclosures (Continue)

b). Details of transactions with related party for the period 01.04.2022 to 31.03.2023

Nature of Transaction	Holding Company(s)		Fellow subsidiary(s)		Jointly Controlled Operations		Key Management Personnel		Entity controlled / Jointly controlled by members of the governing board		Total	
	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22	Apr-Mar 23	PY 21-22
Outstanding Amount Loans & Advances Dr/ (Cr)												
Shapoorji Pallonji & Co. Pvt. Ltd.	271.79	271.79									271.79	271.79
Transstunnelstroy-Afcons Joint Venture					4.91	5.88					4.91	5.88
Afcons Sener LNG Construction Projects Pvt. Ltd.					3.17	2.80					3.17	2.80
Afcons - KPIL Joint Venture					5.84	12.01					5.84	12.01
S P Engineering Service Pte Ltd			39.44	34.31							39.44	34.31
Outstanding Amount - Debtors												
Transstunnelstroy-Afcons Joint Venture					3.98	3.98					3.98	3.98
Shapoorji Pallonji & Co. Pvt. Ltd.	0.26	26.16									0.26	26.16
Strabag-AG Afcons Joint Venture					1.53	0.27					1.53	0.27
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd			43.03	71.10							43.03	71.10
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd			154.05	308.19							154.05	308.19
Simar Port Private Ltd			0.00	-							0.00	-
ESP Port Solutions Pvt Ltd.			10.09	11.38							10.09	11.38
Sterling & Wilson Private Limited			0.05	0.01							0.05	0.01
Forbes Facility Services Pvt Ltd			0.03	0.03							0.03	0.03
Shapoorji Pallonji Solar Holdings Pvt.Ltd.			92.77	97.10							92.77	97.10
Outstanding Amount - Creditors												
Forval International Services Ltd			0.41	0.41							0.41	0.41
Forbes Facility Services Pvt Ltd			0.27	0.50							0.27	0.50
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd			63.45	69.12							63.45	69.12
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd			13.53	21.14							13.53	21.14
Shapoorji Pallonji Qatar WLL			(36.42)	52.11							(36.42)	52.11
Simar Port Private Ltd			0.03	0.04							0.03	0.04
SP Oil and Gas Malaysia SDN BHD			0.06	-							0.06	-
Shapoorji Pallonji & Co. Pvt. Ltd.	72.99	28.79									72.99	28.79
Vigil Juris												
Transstunnelstroy-Afcons Joint Venture					0.15	0.04			0.00	0.00	0.15	0.04
Strabag-AG Afcons Joint Venture					1.03	0.11					1.03	0.11

The Company has during the previous year made an investment of ₹ 43 crores by way of right issue of equity share of Shapoorji Pallonji Pandoh Takoli Highway Private Limited in May 2021. Also, the company has divested/sold investments of ₹ 43 crores to Shapoorji Pallonji Pandoh Takoli Highway Private Limited in March 2022.

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.

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

Pursuant to the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th January, 2022, two downstream subsidiaries of Eureka Forbes Limited (EFL) (a fellow subsidiary) got merged with EFL, followed by EFL (including certain downstream subsidiaries as defined in the Scheme) getting merged into Forbes & Company Limited (FCL) (another fellow subsidiary) and consequently upon the scheme becoming effective got demerged and vested into Forbes Enviro Solutions Limited ("FESL") (another fellow subsidiary), on a going concern basis.

The Scheme was made effective by filing the requisite form with the Registrar of Companies, on 1st February, 2022.

During the period ended January 31, 2022, the Company has entered transactions for Purchase of Spares/Materials/Assets with EFL aggregating ₹ 0.20 (as at 31st March, 2021 ₹ 0.49) and outstanding trade payables as at March 31, 2022 aggregates ₹ 0.01 (as at 31st March, 2021 ₹ 0.05)



AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the consolidated financial statement as at and for the year ended 31st March, 2023 (continued)

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements 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
Parent : Afcons Infrastructure Ltd.		86.57%	2,750.51	112.45%	462.03	-3.93%	(2.50)	96.84%	459.53
Subsidiaries :									
Indian:									
1) Hazrat & Company Pvt.Ltd.	100%	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Pvt. Ltd.	100%	0.06%	1.91	0.02%	0.08	0.00%	-	0.02%	0.08
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	1.41	0.01%	0.04	0.00%	-	0.01%	0.04
4) Afcons Oil & Gas Service Pvt.Ltd.	74%	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Foreign:									
1) Afcons Construction Mideast LLC	100%	-2.78%	(88.33)	-3.61%	(14.84)	-10.38%	(6.61)	-4.52%	(21.45)
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.54%	17.25	0.07%	0.31	1.99%	1.27	0.33%	1.58
3) Afcons Gulf International Project Services FZE	100%	0.15%	4.74	0.02%	0.08	0.00%	-	0.02%	0.08
4) Afcons Mauritius Infrastructure Ltd.	100%	0.38%	12.17	0.13%	0.52	0.00%	-	0.11%	0.52
5) Afcons Overseas Singapore Pte Ltd.	100%	16.73%	531.67	-3.35%	(13.77)	72.48%	48.13	6.82%	32.36
6) Afcons Infra Projects Kazakhstan LLP	100%	-0.03%	(0.98)	-0.06%	(0.25)	0.03%	0.02	-0.05%	(0.23)
7) Afcons Saudi Construction LLC.	100%	0.01%	0.21	0.00%	0.01	0.00%	-	0.00%	0.01
8) Afcons Overseas Project Gabon SARL	100%	1.27%	40.21	0.94%	3.86	3.79%	2.41	1.32%	6.27
Minority interests in all subsidiaries		0.05%	1.56	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Jointly Controlled Operations									
Indian									
1) Afcons Gunausa Joint Venture	100%	-1.23%	(39.09)	0.06%	0.24	0.00%	-	0.05%	0.24
2) Transonnelstroy Afcons Joint Venture	99%	-2.53%	(80.26)	2.96%	12.16	0.00%	-	2.56%	12.16
3) Daheji Standby Jetty Project Undertaking	100%	0.03%	0.83	-0.02%	(0.09)	0.00%	-	-0.02%	(0.09)
4) Afcons Pauling Joint Venture	100%	0.05%	1.74	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	0.36%	11.29	1.36%	5.60	0.00%	-	1.18%	5.60
6) Afcons Sener LNG Construction Projects Pvt.Ltd.	49%	-0.31%	(9.77)	-0.44%	(1.82)	0.00%	-	-0.38%	(1.82)
7) Iicon Afcons Joint Venture	47%	0.01%	0.24	-0.04%	(0.15)	-0.03%	(0.06)	-0.04%	(0.21)
8) Afcons Sibmori Joint Venture	100%	0.48%	15.40	12.80%	52.80	0.00%	-	11.08%	52.80
9) Afcons Vijeta PES Joint Venture	100%	-0.01%	(0.29)	-0.08%	(0.34)	0.00%	-	-0.07%	(0.34)
10) Afcons SMC Joint Venture	100%	0.15%	4.63	0.56%	2.30	-2.54%	(1.62)	0.14%	0.68
11) Afcons Vijeta Joint Venture	100%	0.23%	7.42	0.35%	1.43	0.00%	-	0.30%	1.43
12) Afcons JAL Joint Venture	100%	0.01%	0.40	-0.55%	(2.24)	0.00%	-	-0.47%	(2.24)
13) Afcons KPTL Joint Venture	100%	0.48%	15.16	2.90%	11.91	-1.49%	(0.95)	2.31%	10.96
14) Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd. Joint Venture	100%	-0.57%	(18.01)	-2.38%	(9.80)	-3.09%	(1.97)	-2.48%	(11.77)
15) Afcons - Vijeta JV	100%	0.32%	10.17	-1.99%	(8.18)	13.28%	27.44	4.08%	19.36
16) Afcons - Hindustan Joint Venture	100%	0.01%	0.24	0.06%	0.24	0.00%	-	0.05%	0.24
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	-	6.13%	25.17	0.00%	-	5.31%	25.17
Inter-company eliminations and consolidation adjustments		-0.48%	(15.20)	-28.29%	(16.22)	0.00%	-	524.49%	(116.22)
Total		100.00%	3,177.25	100.00%	410.86	100.00%	63.66	100.00%	474.52
Refer note 2 (a & b) for principal activity									

Afcons Infrastructure Limited

Notes forming part of the special purpose standalone interim financial statement as at and for the six month period ended 30th September, 2023

Note 35: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazarat & Company Private Limited

Afcons Corrosion Protection Private Limited

Afcons Hydrocarbons Engineering Pvt Ltd

Afcons Construction Mideast LLC

Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL

Afcons Gulf International Project Services FZE

Afcons Mauritius Infrastructure Ltd.

Afcons Overseas Singapore Pte Ltd.

Afcons Infra Projects Kazakhstan LLP

Afcons Saudi Constructions LLC

Afcons Overseas Project Gabon SARL

Afcons Oil & Gas Services Pvt Ltd

Fellow Subsidiary(s)

Floreat Investments Private Limited

ESP Port Solutions Pvt Ltd.

Sterling & Wilson Private Limited

Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd

Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd

Simar Port Private Ltd

SP Oil and Gas Malaysia SDN BHD

Forvol International Services Ltd

Shapoorji Pallonji Solar Holdings Pvt.Ltd.

Shapoorji Pallonji Qatar WLL

Shapoorji Pallonji Energy Private Limited

Shapoorji Pallonji Finance Private Limited

Joint Operations

Transtonnestroy Afcons Joint Venture

Dahej Standby Jetty Project undertaking

Afcons Gunanusa Joint Venture

Afcons Pauling Joint Venture

Strabag AG Afcons Joint Venture

Icon Afcons Joint Venture

Afcons Sener LNG Construction Projects Pvt.Ltd.

Afcons Sibmost Joint Venture

Afcons Vijeta PES Joint Venture

Afcons SMC Joint Venture

Afcons Vijeta Joint Venture

Afcons JAL Joint venture

Afcons KPTL Joint Venture

Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd. JV

Afcons Vijeta J V, Zimbabwe

Afcons Hindustan Joint Venture

Entity controlled / Jointly controlled by members of the key management personnel

Vigil Juris

Key Management Personnel

Mr. Shapoorji P. Mistry – Chairman

Mr. K. Subramanian – Executive Vice Chairman

Mr. S. Paramasivan – Managing Director

Mr. Giridhar Rajagopalan - Deputy Managing Director

Mr. Pallon S.Mistry - Non-Executive Director

Mr. Umesh N.Khanna - Non-Executive Director

Ms. Roshen M.Nentin - Non-Executive Director

Mr. Pradip N.Kapadia - Independent Director

Mr. David P.Rasquinha - Independent Director

**Certified to be true
For Afcons Infrastructure Limited**



**Gaurang Parekh
Company Secretary**



Nature of Transaction	Holding Company(s)	Subsidiaries	Fellow subsidiary(s)	Jointly Controlled Operations	Associate Company	Key Management Personnel	Entity controlled / Jointly controlled by members of the key management personnel	Total
Managerial Remuneration paid								
a) Short Term Employee Benefit								
S.Paramasivan	-	-	-	-	-	1.77	-	1.77
K.Subramanian	-	-	-	-	-	2.00	-	2.00
Girdhar Rajagopalan	-	-	-	-	-	1.03	-	1.03
b) Post Employment Benefits								
S.Paramasivan	-	-	-	-	-	0.75	-	0.75
K.Subramanian	-	-	-	-	-	0.85	-	0.85
Girdhar Rajagopalan	-	-	-	-	-	0.25	-	0.25
c) Other Long Term Benefits								
S.Paramasivan	-	-	-	-	-	0.37	-	0.37
K.Subramanian	-	-	-	-	-	0.45	-	0.45
Girdhar Rajagopalan	-	-	-	-	-	0.17	-	0.17
Sitting Fees paid								
Shapoorji P.Mistry	-	-	-	-	-	0.03	-	0.03
Umesh N.Khanna	-	-	-	-	-	0.08	-	0.08
Roshen M.Nentlin	-	-	-	-	-	0.03	-	0.03
Pallon S.Mistry	-	-	-	-	-	0.03	-	0.03
Pradip N.Kapadia	-	-	-	-	-	0.10	-	0.10
David P.Rasquinha	-	-	-	-	-	0.06	-	0.06
Dividend on Preference Shares								
Foreat Investments Private Limited	-	-	0.01	-	-	-	-	0.01
Shapoorji Pallonji & Company Pvt. Ltd.	0.01	-	-	-	-	-	-	0.01
Interim Dividend on Equity Shares								
Shapoorji Pallonji & Company Pvt. Ltd.	19.64	-	-	-	-	-	-	19.64
Foreat Investments Private Limited	-	-	5.21	-	-	-	-	5.21
K.Subramanian	-	-	-	-	-	0.02	-	0.02
S.Paramasivan	-	-	-	-	-	0.01	-	0.01
Girdhar Rajagopalan	-	-	-	-	-	0.00	-	0.00
Interest Income								
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	0.21	-	-	-	0.21
Income from Services charges								
Afcons Construction Mideast, LLC	-	1.41	-	-	-	-	-	1.41
Other Income								
Afcons Construction Mideast, LLC	-	6.91	-	-	-	-	-	6.91
Transtonneltro / Afcons Joint Venture	-	-	-	0.02	-	-	-	0.02
Strabag AG Afcons Joint Venture	-	-	-	0.18	-	-	-	0.18
Sterling & Wilson Private Limited	-	-	0.01	-	-	-	-	0.01
Subcontract Income								
Transtonneltro / Afcons Joint Venture	-	-	-	0.02	-	-	-	0.02
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd.	-	-	93.87	-	-	-	-	93.87
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	-	6.87	-	-	-	-	6.87
Simar Port Private Ltd	-	-	13.11	-	-	-	-	13.11
Income from Equipment Hire								
Afcons Construction Mideast, LLC	-	4.25	-	-	-	-	-	4.25
Simar Port Private Ltd	-	-	1.17	-	-	-	-	1.17
Distribution of Profit / (Loss) from Joint Ventures								
Afcons SMC Joint Venture	-	-	-	3.80	-	-	-	3.80
Sale of Spares/Materials/Assets								
Transtonneltro / Afcons Joint Venture	-	-	-	0.02	-	-	-	0.02
Afcons Construction Mideast, LLC	-	13.37	-	-	-	-	-	13.37
Afcons Overseas Singapore Pte Ltd.	-	0.01	-	-	-	-	-	0.01
Advance Given								
Afcons Construction Mideast, LLC	-	9.11	-	-	-	-	-	9.11
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL.	-	0.19	-	-	-	-	-	0.19
Transtonneltro / Afcons Joint Venture	-	-	-	0.31	-	-	-	0.31
Afcons (Mideast) Constructions and Investments Private Limited	-	-	-	-	0.00	-	-	0.00
Afcons Overseas Singapore Pte Ltd.	-	1.05	-	-	-	-	-	1.05
Hazrat & Company Private Limited	-	0.00	-	-	-	-	-	0.00
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	0.37	-	-	-	0.37
Afcons KPTL Joint Venture	-	-	-	1.03	-	-	-	1.03
Afcons Oil & Gas Services Pvt Ltd	-	0.00	-	-	-	-	-	0.00
Afcons Hydrocarbons Engineering Pvt Ltd	-	0.00	-	-	-	-	-	0.00



Note 35: Related party disclosures

b). Details of transactions with related party for the period 1st April, 2023 to 30th September, 2023.

(₹ in Crores)

Nature of Transaction	Holding Company(s)	Subsidiaries	Fellow subsidiary(s)	Jointly Controlled Operations	Associate Company	Key Management Personnel	Entity controlled / Jointly controlled by members of the key management personnel	Total
Advance Received back								
Afcons Construction Mideast, LLC	-	(9.11)	-	-	-	-	-	(9.11)
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	-	(0.38)	-	-	-	-	-	(0.38)
Transtonnellstroy Afcons Joint Venture	-	-	-	(0.47)	-	-	-	(0.47)
Afcons (Mideast) Constructions and Investments Private Limited	-	-	-	-	(0.00)	-	-	(0.00)
Afcons Hydrocarbons Engineering Pvt Ltd	-	(0.00)	-	-	-	-	-	(0.00)
Afcons Overseas Singapore Pte Ltd.	-	(0.54)	-	-	-	-	-	(0.54)
Hazarat & Company Private Limited	-	(0.01)	-	-	-	-	-	(0.01)
Afcons Saudi Constructions LLC	-	(0.96)	-	-	-	-	-	(0.96)
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	(0.11)	-	-	-	(0.11)
Afcons KPTL Joint Venture	-	-	-	(0.92)	-	-	-	(0.92)
Shapoorji Pallonji & Company Pvt. Ltd.	(2.24)	-	-	-	-	-	-	(2.24)
Acceptances-Vendor Finance								
Shapoorji Pallonji Finance Private Limited	-	-	(25.00)	-	-	-	-	(25.00)
Service Charges paid								
SP Oil and Gas Malaysia SDN BHD	-	-	1.51	-	-	-	-	1.51
Interest Expenses								
Shapoorji Pallonji Finance Private Limited	-	-	2.17	-	-	-	-	2.17
Rent Expense								
Hazarat & Company Private Limited	-	0.01	-	-	-	-	-	0.01
Legal & Professional Fees								
Shapoorji Pallonji & Company Pvt. Ltd. (Consultancy Services)	0.07	-	-	-	-	-	-	0.07
Vigil Juris	-	-	-	-	-	-	0.04	0.04
Shapoorji Pallonji Finance Private Limited	-	-	0.25	-	-	-	-	0.25
Shapoorji Pallonji Energy Private Limited	-	-	0.08	-	-	-	-	0.08
Travelling Expenses								
Forvol International Service Ltd	-	-	9.98	-	-	-	-	9.98
Purchase of Spares/Materials/Assets								
Afcons Overseas Project Gabon SARL	-	2.83	-	-	-	-	-	2.83
Afcons Overseas Singapore Pte Ltd.	-	39.53	-	-	-	-	-	39.53
Transtonnellstroy Afcons Joint Venture	-	-	-	0.00	-	-	-	0.00
Afcons Construction Mideast, LLC	-	0.44	-	-	-	-	-	0.44
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	-	0.94	-	-	-	-	-	0.94
Afcons KPTL Joint Venture	-	-	-	0.28	-	-	-	0.28
Outstanding amount of Stand by Letter of Credit given/ (taken)								
Afcons Overseas Singapore Pte Ltd.	-	0.83	-	-	-	-	-	0.83
Outstanding Amount Loans & Advances Dr/ (Cr)								
Shapoorji Pallonji & Company Pvt. Ltd.	269.55	-	-	-	-	-	-	269.55
Afcons Construction Mideast, LLC	-	0.06	-	-	-	-	-	0.06
Transtonnellstroy Afcons Joint Venture	-	-	-	4.74	-	-	-	4.74
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	-	(14.91)	-	-	-	-	-	(14.91)
Hazarat & Company Private Limited	-	(0.01)	-	-	-	-	-	(0.01)
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	-	3.43	-	-	-	3.43
Afcons Overseas Project Gabon SARL	-	(6.07)	-	-	-	-	-	(6.07)
Afcons Overseas Singapore Pte Ltd.	-	(7.67)	-	-	-	-	-	(7.67)
Afcons KPTL Joint Venture	-	-	-	5.93	-	-	-	5.93
Afcons Oil & Gas Services Pvt Ltd	-	0.02	-	-	-	-	-	0.02
Shapoorji Pallonji Finance Private Limited	-	-	(25.00)	-	-	-	-	(25.00)
Outstanding Amount - Debtors								
Afcons Construction Mideast, LLC	-	19.93	-	-	-	-	-	19.93
Transtonnellstroy Afcons Joint Venture	-	-	-	3.94	-	-	-	3.94
Shapoorji Pallonji & Company Pvt. Ltd.	0.26	-	-	-	-	-	-	0.26
Afcons Overseas Singapore Pte Ltd.	-	6.24	-	-	-	-	-	6.24
Afcons Overseas Project Gabon SARL	-	5.76	-	-	-	-	-	5.76
Strabag AG Afcons Joint Venture	-	-	-	1.74	-	-	-	1.74
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	-	29.26	-	-	-	-	29.26
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd	-	-	108.40	-	-	-	-	108.40
SP Oil and Gas Malaysia SDN BHD	-	-	0.01	-	-	-	-	0.01
Simar Port Private Ltd	-	-	3.37	-	-	-	-	3.37
ESP Port Solutions Pvt Ltd.	-	-	10.09	-	-	-	-	10.09
Sterling & Wilson Private Limited	-	-	0.03	-	-	-	-	0.03
Shapoorji Pallonji Solar Holdings Pvt Ltd	-	-	92.77	-	-	-	-	92.77
Outstanding Amount - Creditors								
Forvol International Service Ltd	-	-	1.37	-	-	-	-	1.37
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	-	62.70	-	-	-	-	62.70
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd	-	-	7.12	-	-	-	-	7.12
Shapoorji Pallonji Qatar WLL	-	-	(36.79)	-	-	-	-	(36.79)
Simar Port Private Ltd	-	-	10.65	-	-	-	-	10.65
Shapoorji Pallonji & Company Pvt. Ltd.	67.20	-	-	-	-	-	-	67.20
Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL	-	4.11	-	-	-	-	-	4.11
Afcons Construction Mideast, LLC	-	0.34	-	-	-	-	-	0.34
Afcons Overseas Project Gabon SARL	-	18.40	-	-	-	-	-	18.40
Afcons Overseas Singapore Pte Ltd	-	85.43	-	-	-	-	-	85.43
Transtonnellstroy Afcons Joint Venture	-	-	-	0.00	-	-	-	0.00
Strabag AG Afcons Joint Venture	-	-	-	1.05	-	-	-	1.05
Afcons KPTL Joint Venture	-	-	-	0.24	-	-	-	0.24
Vigil Juris	-	-	-	-	-	-	0.00	0.00

Afcons Infrastructure Limited

Notes forming part of the special purpose consolidated interim financial statement as at and for the six month period ended 30th September, 2023

Note 34: Related party disclosures

(a) Details of related parties:

Related Party where Control exists

Holding Company

Shapoorji Pallonji & Company Private Limited

Subsidiaries of the Company

Hazarat & Company Private Limited

Afcons Corrosion Protection Private Limited

Afcons Hydrocarbons Engineering Pvt Ltd

Afcons Construction Mideast LLC

Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL

Afcons Gulf International Project Services FZE

Afcons Mauritius Infrastructure Ltd

Afcons Overseas Singapore Pte Ltd.

Afcons Infra Projects Kazakhstan LLP

Afcons Saudi Constructions LLC

Afcons Overseas Project Gabon SARL

Afcons Oil & Gas Services Pvt Ltd

Fellow Subsidiary(s)

Floreat Investments Private Limited

ESP Port Solutions Pvt Ltd.

Sterling & Wilson Private Limited

Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd

Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd

Simar Port Private Ltd

SP Oil and Gas Malaysia SDN BHD

Forvol International Services Ltd

Shapoorji Pallonji Solar Holdings Pvt.Ltd.

Shapoorji Pallonji Qatar WLL

Shapoorji Pallonji Energy Private Limited

Shapoorji Pallonji Finance Private Limited

S P Engineering Service Pte Ltd

Joint Operations

Transtonnestroy Afcons Joint Venture

Dahej Standby Jetty Project undertaking

Afcons Gunanusa Joint Venture

Afcons Pauling Joint Venture

Strabag AG Afcons Joint Venture

Ircon Afcons Joint Venture

Afcons Sener LNG Construction Projects Pvt.Ltd.

Afcons Sibmost Joint Venture

Afcons Vijeta PES Joint Venture

Afcons SMC Joint Venture

Afcons Vijeta Joint Venture

Afcons JAL Joint venture

Afcons KPTL Joint Venture

Afcons - SPCPL Joint Venture

Afcons Infrastructure Limited & Vijeta Projects And Infrastructures Ltd. JV

Afcons Vijeta J V, Zimbabwe

Afcons Hindustan Joint Venture

Certified to be true
For Afcons Infrastructure Limited

Gaurang Parekh

Gaurang Parekh
Company Secretary

Entity controlled / Jointly controlled by members of the key management personnel

Vigil Juris

Key Management Personnel

Mr. Shapoorji P. Mistry – Chairman

Mr. K. Subramanian – Executive Vice Chairman

Mr. S. Paramasivan – Managing Director

Mr. Giridhar Rajagopalan - Deputy Managing Director

Mr. Pallon S.Mistry - Non-Executive Director

Mr. Umesh N.Khanna - Non-Executive Director

Ms. Roshen M.Nentin - Non-Executive Director

Mr. Pradip N.Kapadia - Independent Director

Mr. David P.Rasquinha - Independent Director



Nature of Transaction	Holding Company(s)	Fellow subsidiary(s)	Jointly Controlled Operations	Key Management Personnel	Entity controlled / Jointly controlled by members of the key management personnel	Total
Managerial Remuneration paid						
a) Short Term Employee Benefit						
S.Paramasivan	-	-	-	1.77	-	1.77
K.Subramanian	-	-	-	2.00	-	2.00
Giridhar Rajagopalan	-	-	-	1.03	-	1.03
b) Post Employment Benefits						
S.Paramasivan	-	-	-	0.75	-	0.75
K.Subramanian	-	-	-	0.85	-	0.85
Giridhar Rajagopalan	-	-	-	0.25	-	0.25
c) Other Long Term Benefits						
S.Paramasivan	-	-	-	0.37	-	0.37
K.Subramanian	-	-	-	0.45	-	0.45
Giridhar Rajagopalan	-	-	-	0.17	-	0.17
Statutory Fees paid						
Shapoorji P.Mistry	-	-	-	0.03	-	0.03
Umesh N.Khanna	-	-	-	0.08	-	0.08
Roshen M.Nentin	-	-	-	0.03	-	0.03
Pallon S.Mistry	-	-	-	0.03	-	0.03
Pradip N.Kapadia	-	-	-	0.10	-	0.10
David P.Rasquinha	-	-	-	0.06	-	0.06
Dividend on Preference Shares						
Floreat Investments Private Limited	-	0.01	-	-	-	0.01
Shapoorji Pallonji & Co. Pvt. Ltd.	0.01	-	-	-	-	0.01
Interim Dividend on Equity Shares						
Shapoorji Pallonji & Co. Pvt. Ltd.	19.64	-	-	-	-	19.64
Floreat Investments Private Limited	-	5.21	-	-	-	5.21
K.Subramanian	-	-	-	0.02	-	0.02
S.Paramasivan	-	-	-	0.01	-	0.01
Giridhar Rajagopalan	-	-	-	0.00	-	0.00
Interest Income						
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	0.21	-	-	0.21
S P Engineering Service Pte Ltd	-	1.26	-	-	-	1.26
Other Income						
Transtonnellstroy Afcons Joint Venture	-	-	0.02	-	-	0.02
Strabe AG Afcons Joint Venture	-	-	0.18	-	-	0.18
Sterling & Wilson Private Limited	-	0.01	-	-	-	0.01
Subcontract Income						
Transtonnellstroy Afcons Joint Venture	-	-	0.02	-	-	0.02
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd	-	93.87	-	-	-	93.87
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	6.87	-	-	-	6.87
Simer Port Private Ltd	-	13.11	-	-	-	13.11
Income from Equipment Hire						
Simer Port Private Ltd	-	1.17	-	-	-	1.17
Distribution of Profit / (Loss) from Joint Ventures						
Afcons SMC Joint Venture	-	-	3.80	-	-	3.80
Sale of Spares/Materials/Assets						
Transtonnellstroy Afcons Joint Venture	-	-	0.02	-	-	0.02
Advance Given						
Transtonnellstroy Afcons Joint Venture	-	-	0.31	-	-	0.31
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	0.37	-	-	0.37
Afcons KPTL Joint Venture	-	-	1.03	-	-	1.03
S P Engineering Service Pte Ltd	-	1.26	-	-	-	1.26
Advance Received back						
Transtonnellstroy Afcons Joint Venture	-	-	(0.47)	-	-	(0.47)
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	(0.11)	-	-	(0.11)
Afcons KPTL Joint Venture	-	-	(0.92)	-	-	(0.92)
Shapoorji Pallonji & Company Private Limited	(2.24)	-	-	-	-	(2.24)
Accruals-Vendor Finance						
Shapoorji Pallonji Finance Private Limited	-	(25.00)	-	-	-	(25.00)
Service Charges paid						
SP Oil and Gas Malaysia SDN BHD	-	1.51	-	-	-	1.51



Afcons Infrastructure Limited

Notes forming part of the special purpose consolidated interim financial statement as at and for the six month period ended 30th September, 2023

Note 34: Related party disclosures (Continue)

b). Details of transactions with related party for the period 1st April, 2023 to 30th September, 2023.

(₹ in Crores)

Nature of Transaction	Holding Company(s)	Fellow subsidiary(s)	Jointly Controlled Operations	Key Management Personnel	Entity controlled / Jointly controlled by members of the key management personnel	Total
Interest Expenses						
Shapoorji Pallonji Finance Private Limited	-	2.17	-	-	-	2.17
Legal & Professional Fees						
Shapoorji Pallonji & Company Pvt. Ltd. (Consultancy Services)	1.31	-	-	-	-	1.31
Vijil Juris	-	-	-	-	0.04	0.04
Shapoorji Pallonji Finance Private Limited	-	0.25	-	-	-	0.25
Shapoorji Pallonji Energy Private Limited	-	0.08	-	-	-	0.08
Travelling Expenses						
Forvol International Service Ltd	-	9.98	-	-	-	9.98
Purchase of Spares/Materials/Assets						
Transtunnelstroy Afcons Joint Venture	-	-	0.00	-	-	0.00
Afcons KPTL Joint Venture	-	-	0.28	-	-	0.28
Outstanding Amount - Loans & Advances Dr. / (Cr)						
Shapoorji Pallonji & Co. Pvt. Ltd.	269.55	-	-	-	-	269.55
Transtunnelstroy Afcons Joint Venture	-	-	4.74	-	-	4.74
Afcons Sener LNG Construction Projects Pvt. Ltd.	-	-	3.43	-	-	3.43
Afcons KPTL Joint Venture	-	-	5.93	-	-	5.93
S P Engineering Service Pte Ltd	-	41.12	-	-	-	41.12
Shapoorji Pallonji Finance Private Limited	-	(25.00)	-	-	-	(25.00)
Outstanding Amount - Debtors						
Transtunnelstroy Afcons Joint Venture	-	-	3.94	-	-	3.94
Shapoorji Pallonji & Company Pvt. Ltd.	0.26	-	-	-	-	0.26
Strabag AG Afcons Joint Venture	-	-	1.74	-	-	1.74
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	29.26	-	-	-	29.26
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd.	-	108.40	-	-	-	108.40
SP Oil and Gas Malaysia SDN BHD	-	0.01	-	-	-	0.01
Simar Port Private Ltd	-	3.37	-	-	-	3.37
ESP Port Solutions Pvt Ltd	-	10.09	-	-	-	10.09
Sterling & Wilson Private Limited	-	0.03	-	-	-	0.03
Shapoorji Pallonji Solar Holdings Pvt Ltd	-	92.77	-	-	-	92.77
Outstanding Amount - Creditors						
Forvol International Service Ltd	-	1.37	-	-	-	1.37
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	62.70	-	-	-	62.70
Shapoorji Pallonji Pandoh Takoli Highway Pvt. Ltd.	-	7.12	-	-	-	7.12
Shapoorji Pallonji Qatar WLL	-	(36.79)	-	-	-	(36.79)
Simar Port Private Ltd	-	10.65	-	-	-	10.65
Shapoorji Pallonji & Company Pvt. Ltd.	69.28	-	-	-	-	69.28
Transtunnelstroy Afcons Joint Venture	-	-	0.00	-	-	0.00
Strabag AG Afcons Joint Venture	-	-	1.05	-	-	1.05
Afcons KPTL Joint Venture	-	-	0.24	-	-	0.24
Vijil Juris	-	-	-	-	0.00	0.00



AFCONS INFRASTRUCTURE LIMITED

Notes forming part of the special purpose consolidated interim financial statement as at and for the six month period ended 30th September, 2023

Note 35: Additional information as required by paragraph 2 of the general instructions for preparation of special purpose consolidated interim financial statement 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
Parent : Afcons Infrastructure Ltd.		83.61%	2,805.37	46.99%	91.71	-69.17%	(9.01)	40.49%	83.70
Subsidiaries :									
Indian:									
1) Hazarat & Company Pvt.Ltd.	100%	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
2) Afcons Corrosion Protection Pvt. Ltd.	100%	0.06%	1.94	0.02%	0.03	0.00%	-	0.01%	0.03
3) Afcons Hydrocarbons Engineering Private Limited	100%	0.04%	1.44	0.02%	0.03	0.00%	-	0.01%	0.03
4) Afcons Oil & Gas Service Pvt.Ltd.	74%	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Foreign:									
1) Afcons Construction Mideast LLC	100%	-2.66%	(89.27)	0.65%	1.27	-19.08%	(2.21)	-0.45%	(0.94)
2) Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL	49%	0.55%	18.29	0.22%	0.42	5.44%	0.63	0.51%	1.05
3) Afcons Gulf International Project Services FZE	100%	0.14%	4.64	-0.05%	(0.10)	0.00%	-	-0.05%	(0.10)
4) Afcons Mauritius Infrastructure Ltd.	100%	0.36%	11.95	-0.11%	(0.22)	0.00%	-	-0.11%	(0.22)
5) Afcons Overseas Singapore Pte Ltd.	100%	16.17%	542.36	3.84%	7.49	27.63%	3.20	5.17%	10.69
6) Afcons Infra Projects Kazakhstan LLP	100%	-0.04%	(1.20)	-0.11%	(0.22)	0.00%	-	-0.11%	(0.22)
7) Afcons Saudi Construction LLC.	100%	0.00%	-	0.32%	0.63	0.00%	-	0.30%	0.63
8) Afcons Overseas Project Gabon SARL	100%	1.15%	38.43	-0.60%	(1.18)	-5.18%	(0.60)	-0.86%	(1.78)
Minority interests in all subsidiaries		0.05%	1.55	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Jointly Controlled Operations									
Indian									
1) Afcons Gunanusa Joint Venture	100%	-1.23%	(41.26)	-1.11%	(2.17)	0.00%	-	-1.05%	(2.17)
2) Translonelstroy Afcons Joint Venture	99%	-2.15%	(72.19)	4.14%	8.07	0.00%	-	3.90%	8.07
3) Dahaj Standby Jetty Project Undertaking	100%	0.03%	0.99	0.08%	0.16	0.00%	-	0.08%	0.16
4) Afcons Pauling Joint Venture	100%	0.05%	1.74	0.00%	-	0.00%	-	0.00%	-
5) Strabag AG Afcons Joint Venture	40%	0.34%	11.35	0.03%	0.06	0.00%	-	0.03%	0.06
6) Afcons Sener LNG Construction Projects Pvt.Ltd.	49%	-0.32%	(10.62)	-0.44%	(0.85)	0.00%	-	-0.41%	(0.85)
7) Icon Afcons Joint Venture	47%	0.01%	0.30	0.03%	0.06	0.00%	-	0.03%	0.06
8) Afcons Sibmost Joint Venture	100%	2.84%	95.19	40.89%	79.79	0.00%	-	38.60%	79.79
9) Afcons Vijeta PES Joint Venture	100%	-0.02%	(0.81)	-0.27%	(0.52)	0.00%	-	-0.25%	(0.52)
10) Afcons SMC Joint Venture	100%	0.02%	0.57	-0.13%	(0.26)	0.00%	-	-0.13%	(0.26)
11) Afcons Vijeta Joint Venture	100%	0.30%	10.01	1.33%	2.59	0.00%	-	1.25%	2.59
12) Afcons JAL Joint Venture	100%	0.02%	0.70	0.15%	0.30	0.00%	-	0.15%	0.30
13) Afcons KPTL Joint Venture	100%	0.63%	21.08	3.17%	6.19	-2.33%	(0.27)	2.86%	5.92
14) Afcons Infrastructure Limited & Vijeta Projects and Infrastructures Ltd. Joint Venture	100%	-0.51%	(17.14)	-5.84%	(11.40)	105.96%	12.27	0.42%	0.87
15) Afcons - Vijeta JV	100%	0.97%	32.62	8.14%	15.88	56.74%	6.57	10.86%	22.45
16) Afcons - Hindustan Joint Venture	100%	0.05%	1.80	0.80%	1.56	0.00%	-	0.75%	1.56
Adjustment of deferred tax on undistributed earnings of subsidiary		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations and consolidation adjustments		-0.44%	(14.71)	-2.13%	(4.16)	0.00%	-	-2.01%	(4.16)
Total		100.00%	3,355.14	100.00%	195.15	100.00%	11.58	100.00%	206.73

Refer note 2 (a & b) for principal activity



ANNEXURE D

NATIONAL ELECTRONIC FUND TRANSFER (NEFT) / REAL TIME GROSS SETTLEMENT (RTGS)

Details of Beneficiary

Order Id: 2772636
Beneficiary Name: AVEP
Account No. AVEP113146983149
IFSC Code ICIC0000104
Bank ICICI Bank Ltd. CMS HUB, Mumbai
Amount 236005.90 INR
Amount In words Two Lakh Thirty Six Thousand Five Rupees and Ninety Paise Only
Challan Expiry Date 2024/01/18 23:59:59
Additional Details AAACA9067G
Additional Details Exemption Fee - Regulation 300 of ICDR
Additional Details Yes
Additional Details 27AAAACA9067G1ZL
Additional Details 27AAAACA9067G1ZL|Maharashtra|18000|18000|0|236000|

1. It is advised that all bidders make payment via RTGS/NEFT atleast one day in advance to the tender cut off day. In the event bidder making payment on the last day and same is not available for the bidder for validation on account of any reason whatsoever, then Beneficiary, its banker, or e-procurement service provider or payment gateway service provider would not be held responsible in any manner. In such cases bidder may not be able to submit the tender.
2. It is bidders responsibility to ensure that RTGS/NEFT payments are made exactly as per the details as mentioned in the challan . In the event of any discrepancy, payment would not be considered and would not be available for validation of EMD payment.
3. Bidder is required to generate challan for every tender since details in the challan are unique to the tender and bidder combination. Bidder is not supposed to use challan generated in one tender for payment against another tender.
4. Under no circumstances, including whether the bidder has made duplicate/incorrect payments. Beneficiary Division or its Banker or its service providers are under no obligation to disclose the details of payment made by any bidder.
5. I/We will execute NEFT/RTGS from my/our bank within 2 days of creating this slip, post which funds may be refunded and required service may not be rendered.

Remit the amount as per above details, by debiting my/our account for the amount of remittance plus bank charges.

Customer's Signature : (Gaurang Parekh)

Contact Phone No.: 9820247390

Rupees Debited: 2,36,005.90

Applicant's A/c : 11079526951

Date of Transfer: 17/01/2024

Remittance No.: 581NR12024011796416158

Certified to be true
For Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary

Notification: New Registrations/Modifications are temporarily disabled on OnlineSBI/ YONO Lite/YONO. Already scheduled bills will be processed

You are here: / Reports / Query By Account

e-PayOrder Details

e-PayOrder Details

e-PayOrder Number	CRF4157079
Debit Status	Success
	17-Jan-2024
AVEP	
Two Lakhs Thirty Six Thousand Five and Ninety Paise only	2,36,005.90

00000011079526951

CAG, MUMBAI	MINOO LALWANI MAKER "CRF4157079"	Ashok Darak Authorizer 1	RAMESH KUMAR JHA Authorizer 2
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Counterfoil Description	sebi exemption fee regulation 300
Transaction Type	RTGS Funds transfer
GSTIN Number	--

Debit Account Details

Account No.	Branch	Amount
00000011079526951	CAG, MUMBAI	2,36,005.90

Credit Account Details

Beneficiary Name/Account No.	Bank/Branch/IFSCCode	Amount	Credit Status	UTR No.
AVEP/AVEP113146983149	ICICI BANK LIMITED/CMS/ICIC0000104	2,36,005.90	Processed	SBINR12024011796416158

Certified to be true
For Afcons Infrastructure Limited


Gaurang Parekh
Company Secretary