



Date: May 23, 2025

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Sub Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Financial Results, Financial Statements, Dividend and other matters.

The Board of Directors at their meeting held today i.e. Friday, May 23, 2025, have, *inter alia*, approved the following:

1. Financial Results and Statements

- i. Audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025.
- ii. Audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

The Statutory Auditors of the Company, M/s. Deloitte Haskins and Sells LLP, Chartered Accountants and M/ s. HDS & Associates LLP, Chartered Accountants have issued the Audit Reports with standalone and consolidated financial statements as prepared under the Companies Act, 2013 for the financial year ended March 31 2025 and standalone and consolidated financial results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the quarter and financial year ended March 31, 2025, with an unmodified opinion.

In this regard, the necessary declaration as required under Regulation 33(3)(d) of SEBI Listing Regulations is enclosed herewith.

2. Dividend

Recommended the dividend of Rs. 2.50/- (Rupees Two Rupee Fifty paise only) (25%) per equity share of the face value of Rs. 10 /- (Rupees ten only) each for the financial year 2024-25, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2025 and the date from which dividend will be paid.



Afcons Infrastructure Limited

Regd. Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar,
Andheri(W), Mumbai - 400 053, India, Tel.: +91-22-6719 1000, Email: secretarial@afcons.com
www.afcons.com | CIN No.: L45200MH1976PLC019335

3. Further, we would like to inform you that on the recommendation of Audit Committee, the Board of Directors has approved the following.
 - a) The re-appointment of M/s. Kishore Bhatia & Associates Cost Accountants as a Cost Auditor of the Company and payment of remuneration for the Financial Year 2025-26, subject to ratification of payment of remuneration by the members of the Company at the ensuing AGM.
 - b) The appointment of M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Unique Identification No. P1987MH010000) as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of members at the ensuing AGM of the Company
4. Re-appointment of Mr. Giridhar Rajagopalan (DIN: 02391515) as Whole-Time Director designated as Deputy Managing Director of the Company for the period of Two (2) Years with effect from July 1, 2025 to June 30, 2027 (both days inclusive), subject to approval of members at the ensuing AGM of the Company.
5. Appointment of Mr. Uday Raghunath Vartak, Executive Vice President (Special Initiative) as Senior Management Personnel of the Company.
6. Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act"), and providing security in connection with the borrowings of the Company, under Section 180(1)(a) of the Act for an enhanced limit of Rs. 50,000 crores, subject to the approval of the members at ensuing AGM.
7. The Board at its Meeting has approved a proposal to obtain an enabling approval of members, at ensuing AGM, to borrow funds from time to time {if required) by way of issuance of Non-Convertible Debentures/Bonds/other Instruments on a private placement basis upto an amount not exceeding Rs. 750 crores to the eligible investors on a private placement basis, in one or more tranches, considering the prevailing money market conditions at the time of borrowing.
8. Please find enclosed key Performance indicators(KPI) of the Company for the Financial Year Ended March 31, 2025.

Accordingly, please find enclosed the following:

- i. Statutory Auditor's Report in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.



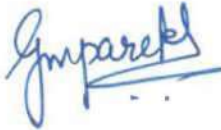
- iii. Declaration under Regulation 33(3)(d) of SEBI Listing Regulations.
- iv. Press release on the financial results of the Company for the quarter and financial year ended March 31, 2025; and
- v. Investor Presentation on the financial results of the Company for the quarter and financial year ended March 31, 2025.
- vi. The details required as per the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 read with Para A of Part A of Schedule III of SEBI Listing Regulations pertaining to point No. 3 to 5 herein above is enclosed herewith as Annexure A to C.

The meeting of Board of Directors commenced at 2:20 p.m. and concluded at 4.40 p.m.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited



Gaurang Parekh
Company Secretary and Compliance Officer
Membership No.: F8764

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg
Elphinstone Road (West),
Mumbai – 400 013
Maharashtra, India

HDS & Associates LLP

Chartered Accountants
30-B, 4th Floor,
Kamar Building
Horniman Circle, Fort
Mumbai-400 001

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

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025" of **AFCONS INFRASTRUCTURE LIMITED** (the "Company") which includes 16 joint operations consolidated on a proportionate basis (listed in **Attachment A**) and 20 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

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

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



(Signature)



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

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

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

Emphasis of Matter

- (i) We draw attention to Note no. (xi) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Company in terms of the provisions of the contract with the client, on account of matters stated therein.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

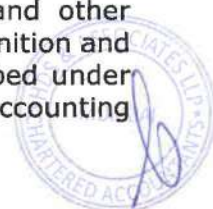
Our opinion is not modified in respect of this matter."

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

Our report is not modified in respect of above matters.

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

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



principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

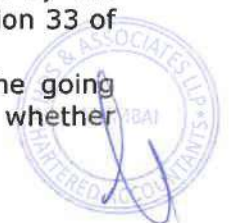
Auditor's Responsibilities

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

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

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

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



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

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

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

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

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

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

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Other Matters

- As stated in Note (iv) of the Statement, financial information relating to the corresponding quarter ended 31st March, 2024 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us or by the other auditors.
- The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not jointly audit the financial statements of 16 joint operations included in the Statement, whose financial statements reflect total assets of Rs. 2400.94 crores as at 31st March, 2025 and total revenues of Rs. 234.57 crores and Rs. 869.58 Crores for the quarter and year ended 31st March, 2025 respectively, total net profit after tax of Rs. 49.67 Crores and Rs. 124.02 Crores for the quarter and year ended 31st March, 2025 respectively and other comprehensive income/ loss of Rs. 29.78 Crores and Rs. (16.44) Crores for the quarter and year ended 31st March, 2025, respectively, and net cash outflow of Rs. (16.32) crores for the year ended 31st March, 2025 as considered in the Statement. The financial statements of these joint operations have been audited by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports issued by either of us in our individual capacity or jointly with other auditors or such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

**For DELOITTE HASKINS & SELLS LLP
Chartered Accountants**

Firm's Registration No. 117366W/W-100018



Nilesh Shah
Partner

Membership No. 049660

UDIN: 25049660BMOCBW5887

Place: Mumbai

Date: 23rd May, 2025



**For HDS & Associates LLP
Chartered Accountants**

Firm Registration No. W-100144



Suresh K. Joshi
Partner

Membership No. 030035

UDIN: 25030035BMJPLB1115

Place: Mumbai

Date: 23rd May, 2025



Attachment A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnellstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Ircon Afcons Joint Venture (upto September 30, 2024)
6	Strabag AG and Afcons Joint Venture
7	Afcons Sener LNG Construction Projects Private Limited
8	Afcons Sibmost Joint Venture
9	Afcons Vijeta PES Joint Venture
10	Afcons SMC Joint Venture
11	Afcons - Vijeta Joint Venture
12	Afcons JAL Joint Venture
13	Afcons KPTL Joint Venture
14	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
15	Afcons Vijeta Joint Venture Zimbabwe
16	Afcons Hindustan Joint Venture



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Afcons Infrastructure Limited

Regd office : Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai- 400053
CIN:L45200MH1976PLC019335 | Website: www.afcons.com

Statement of Standalone Financial Results for the quarter and year ended 31st March , 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31 st March, 2025	31 st December, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income :					
Revenue from Operations	3,218.56	3,205.00	3,557.16	12,499.93	12,907.27
Other income (net) (refer note no (vii))	161.10	118.82	168.21	466.73	378.07
Total Income	3,379.66	3,323.82	3,725.37	12,966.66	13,285.34
2 Expenses:					
a Cost of material consumed	864.75	708.01	1,204.29	3,214.00	3,833.24
b Cost of Construction	1,290.14	1,437.34	1,346.38	5,228.56	5,136.91
c Cost of traded goods	29.06	15.91	6.92	73.82	123.30
d Employee benefit expenses	379.12	347.35	316.40	1,408.32	1,336.25
e Finance costs	149.14	168.61	175.38	627.99	576.80
f Depreciation and amortisation expense	123.57	116.60	145.08	489.16	490.56
g Other expenses	295.41	312.34	339.53	1,115.51	1,123.34
Total Expenses	3,131.19	3,106.16	3,533.98	12,157.36	12,620.40
3 Profit before tax (1 - 2)	248.47	217.66	191.39	809.30	664.94
4 Tax expense :					
i) Current tax	88.46	56.05	38.07	275.88	200.20
ii) Deferred tax - (credit) / charge	(15.39)	10.98	14.59	(36.78)	7.24
iii) Tax expense relating to earlier years (net)	0.06	(16.07)	9.08	(15.93)	15.38
Total tax expense	73.13	50.96	61.74	223.17	222.82
5 Profit after tax for the period / year (3 - 4)	175.34	166.70	129.65	586.13	442.12
6 Other comprehensive income (OCI)					
A) Items that will not be reclassified to statement of profit and loss					
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.04)	(0.19)	(0.01)	0.01	0.26
(b) Remeasurements of defined benefit plans (Net of tax)	(4.17)	-	(0.27)	(5.74)	(8.51)
B) Items that will be reclassified to statement of profit and loss					
(a) Exchange differences on translation of foreign operations	29.30	(43.70)	(12.63)	(16.45)	1.38
Other comprehensive income/ (loss) (A+B)	25.09	(43.89)	(12.91)	(22.18)	(6.87)
7 Total comprehensive income for the period / year (5 + 6)	200.43	122.81	116.74	563.95	435.25
8 Paid up equity share capital (face value of share: ₹ 10/ each)	367.78	367.78	340.74	367.78	340.74
9 Reserves excluding Revaluation Reserves as at Balance Sheet date				4,439.40	2,714.99
10 Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)					
(a) Basic earnings per share (in ₹)	4.77	4.53	3.80	15.94	12.97
(b) Diluted earnings per share (in ₹)	4.77	4.53	3.80	15.94	12.98



Notes :

- (i) The Standalone financial results (the "Results") of Afcons Infrastructure Limited (the "Company") for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2025. The joint statutory auditors have performed audit of the Standalone financial results for the year ended 31st March, 2025 and limited review for the quarter ended 31st March, 2025.
- (ii) The Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The figures of the last quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year and there are no material adjustments made in the results of the quarter ended 31st March, 2025 which pertain to earlier periods.
- (iv) The financial results for the quarter ended 31st March, 2024 as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30th September, 2024.
- (v) During the quarter ended 31st December, 2024, the Company has completed an Initial Public Offering ("IPO") aggregating to ₹ 5,430.00 crore comprising of 11,73,27,139 equity shares. The issue comprised of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crore (i.e. face value of ₹ 10 per share and securities premium of ₹ 409/- on 5,10,592 equity shares allotted under employee reservation and ₹ 453/- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crore (i.e. face value of ₹ 10 each per share and share premium of ₹ 453/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 4th November, 2024.
- The Company's share of total offer expenses are ₹ 35.37 crore. The details of IPO proceeds ₹ 1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 31st March, 2025 are summarised in table below.

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto 31 st March, 2025	Unutilised amount upto 31 st March, 2025 *
		(Amount in ₹ Crore)	
a. Capital Expenditure towards purchase of construction equipments	80.00	28.33	51.67
b. Funding towards working capital requirements	320.00	320.00	-
c. Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances available by our Company	600.00	600.00	-
d. General Corporate Purposes (GCP) (Net of Issue expenses)**	214.63	214.63	-
Total utilisation (a+b+c+d)	1,214.63	1,162.96	51.67

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

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


- (vi) The Company is primarily engaged in a single business segment viz 'Engineering, procurement and construction' ('EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Company as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- (vii) Other Income for the year ended 31st March, 2025 includes ₹ 75.06 Crore money received towards Interest on Arbitration awarded in favour of the Company.
- (viii) The Transtonnelstroy Afcons Joint Venture ("TTA JV" - the Joint Venture) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. These variations are in various stages of arbitration, Madras High Court and Supreme Court. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore towards bank guarantee encashed by client as 'Other non current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (ix) Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crore as on 31st March, 2025 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
- (x) Dahej Standby Jetty Project Undertaking ("DJPU" the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.



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Afcons Infrastructure Limited

<p>(xi)</p> <p>(xii)</p> <p>(xiii)</p> <p>xiv)</p>	<p>Notes :</p> <p>Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹192.92 Crore recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.</p> <p>During the quarter ended 31st March, 2025, the Company have made investment of ₹ 2.06 crore in the equity shares of Afcons Contracting Co (Saudi Arabia) subsidiary of the Company.</p> <p>During the quarter ended 31st March, 2025, the Company have purchased 500 Equity shares in its subsidiary Afcons Overseas Singapore Pte. Limited of ₹ 5.73 Crore from its another subsidiary Afcons Mauritius Infrastructure Limited. Accordingly it became wholly owned subsidiary of the Company.</p> <p>The Board at its meeting held on 23rd May, 2025, has recommended a dividend of ₹ 2.50 per share on equity share of ₹ 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.</p>
	<p align="right"> For and On behalf of the Board of Directors Afcons Infrastructure Limited </p> <p align="right">  SUBRAMANIAN KRISHNAMURTHY Executive Vice Chairman DIN: 00047592 </p> <p> Place : Mumbai Date : 23rd May, 2025. </p>







AFCONS INFRASTRUCTURE LIMITED

Standalone Balance Sheet as at 31st March, 2025

(₹ in Crore)

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



Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Crore)

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

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

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025" of **AFCONS INFRASTRUCTURE LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31st March, 2025, which includes 20 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bhutan, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Jordan, Oman, Abu Dhabi, Bahrain and Benin and Joint Operations of the Group accounted on proportionate basis (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

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

- (i) includes the financial results of the entities listed in Attachment A;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended 31st March, 2025.



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

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

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

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

Emphasis of Matter

- (i) We draw attention to Note no. (xi) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration and High Court in respect of variations recognised by the Parent in terms of the provisions of the contract with the client, on account of matters stated therein.

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Our report is not modified in respect of above matters.

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

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

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

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

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



Auditor's Responsibilities

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

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

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

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



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

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

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

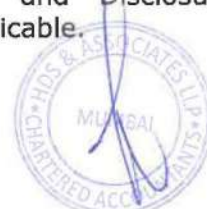
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



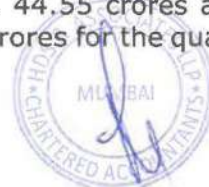
Other Matters

- As stated in Note (iv) of the Statement, financial information relating to the corresponding quarter ended 31st March, 2024, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors but have not been subjected to review by us or by the other auditors.
- The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not jointly audit the financial statements of 16 joint operations included in the standalone audited financial statements of the entities included in the Group whose financial statements reflect total assets of Rs. 2400.94 Crores as at 31st March, 2025 and total revenues of Rs. 234.57 crores and Rs. 869.58 crores for the quarter and year ended 31st March, 2025 respectively, total net profit after tax of Rs. 49.67 Crores and Rs. 124.02 Crores for the quarter and year ended 31st March, 2025 respectively and other comprehensive income / loss of Rs. 29.32 Crores and Rs. (16.44) crores for the quarter and year ended 31st March, 2025 respectively and net cash outflow of Rs. (16.32) crores for the year ended 31st March, 2025, as considered in the respective standalone audited financial statements of the entities included in the Group. The financial statements of these joint operations have been audited, as applicable, by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports issued by either of us in our individual capacity or jointly with other auditors or such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

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



**Deloitte
Haskins & Sells LLP**

**HDS &
Associates LLP**

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

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

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

N.V. Shah

Nilesh Shah
Partner
Membership No. 049660
UDIN: *25049660BMOLBX1566*

Place: Mumbai
Date: 23rd May, 2025



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

Suresh K. Joshi

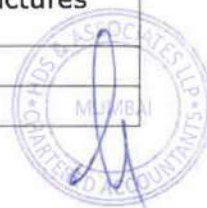
Suresh K. Joshi
Partner
Membership No. 030035
UDIN: *25030035BMJPLC4763*

Place: Mumbai
Date: 23rd May, 2025



Attachment A

S.No.	Name of Entities
	Parent/Holding Company
	Afcons Infrastructure Limited
	Subsidiaries
1	Hazarat and Company Private Limited
2	Afcons Corrosion Protection Private Limited
3	Afcons Hydrocarbons Engineering Private Limited
4	Afcons Oil and Gas Services Private Limited
5	Afcons Infrastructures Kuwait for Building, Road & Marine Contracting WLL
6	Afcons Construction Mideast LLC
7	Afcons Gulf International Projects Services FZE
8	Afcons Mauritius Infrastructure Limited
9	Afcons Overseas Singapore Pte Limited
10	Afcons Infra Projects Kazakhstan LLP
11	Afcons Overseas Project Gabon SARL
12	Afcons Contracting Company (incorporated on 24 August 2024)
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnellstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Afcons Pauling Joint Venture
5	Ircon Afcons Joint Venture (upto September 30, 2024)
6	Strabag AG and Afcons Joint Venture
7	Afcons Sener LNG Construction Projects Private Limited
8	Afcons Sibmost Joint Venture
9	Afcons Vijeta PES Joint Venture
10	Afcons SMC Joint Venture
11	Afcons - Vijeta Joint Venture
12	Afcons JAL Joint Venture
13	Afcons KPTL Joint Venture
14	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
15	Afcons Vijeta Joint Venture Zimbabwe
16	Afcons Hindustan Joint Venture



Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2025

(₹ in Crore)

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



(Signature)



Notes :			
(i)	The Consolidated financial results (the "Results") of Afcons Infrastructure Limited (the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and year ended 31 st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 rd May, 2025. The joint statutory auditors have performed audit of the Consolidated financial results for the year ended 31 st March, 2025 and limited review for the quarter ended 31 st March, 2025.		
(ii)	The Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations")		
(iii)	The figures of the last quarter ended 31 st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year and there are no material adjustments made in the results of the quarter ended 31 st March, 2025 which pertain to earlier periods.		
(iv)	The financial results for the quarter ended 31 st March, 2024 as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 th September, 2024.		
(v)	During the quarter ended 31 st December, 2024, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 5,430.00 crore comprising of 11,73,27,139 equity shares. The issue comprised of Fresh issue of 2,70,46,362 equity shares aggregating to IPO proceeds of ₹ 1,250.00 crore (i.e. face value of ₹ 10 per share and securities premium of ₹ 409/- on 5,10,592 equity shares allotted under employee reservation and ₹ 453/- per share on 2,65,35,770 equity shares allotted to others) and Offer for Sale ("OFS") of 9,02,80,777 equity shares aggregating to proceeds of ₹ 4,180.00 crore (i.e. face value of ₹ 10 each per share and share premium of ₹ 453/- per share). Pursuant to the IPO equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 4 th November, 2024.		
	The Company's share of total offer expenses are ₹ 35.37 crore. The details of IPO proceeds ₹1,250.00 crore (net of IPO expenses of ₹ 35.37 crore) which were utilised as at 31 st March, 2025 are summarised in table below.		
	Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto 31st March, 2025
			Unutilised amount upto 31st March, 2025 *
		(Amount in ₹ Crore)	
	a.Capital Expenditure towards purchase of construction equipments	80.00	28.33
	b.Funding towards working capital requirements	320.00	320.00
	c.Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by our Company	600.00	600.00
	d.General Corporate Purposes (GCP) (Net of Issue expenses)**	214.63	214.63
	Total utilisation (a+b+c+d)	1,214.63	1,162.96
			51.67
	*The IPO Proceeds of ₹ 51.67 Crore which were unutilised as at 31 st March, 2025 were temporarily invested in fixed deposits of scheduled commercial banks.		
	** During the quarter ended 31 st March, 2025, Net proceeds were revised from ₹1,206.12 Crore to ₹1,214.63 Crore as issue expenses has been revised from ₹43.88 Crore to ₹ 35.37 Crore,Unutilised issue expenses of ₹ 8.51 Crore were added to GCP. Hence GCP has been revised from ₹ 206.12 Crore to ₹ 214.63 Crore.		
(vi)	The Group is primarily engaged in a single business segment viz 'Engineering, procurement and construction'('EPC'). The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'.The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.		
(vii)	Other Income for the year ended 31 st March, 2025 includes ₹ 75.06 Crore money received towards Interest on Arbitration awarded in favour of the Company.		
(viii)	The Transtonelstroy Afcons Joint Venture ("TTA JV" - the Joint Venture) had submitted variations to the client for two projects (package UAA-01 and package UAA-05) arising on account of cost overruns, due to unforeseen geological conditions, delays in handing over of land and change in scope of work etc., in terms of the provisions of the contract with the Chennai Metro Rail Limited ("the client"), which the Management believes is attributable to the client. These variations are in various stages of arbitration, Madras High Court and Supreme Court. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration, High Court and Supreme Court as of date, which is supported by legal opinion, the management of Joint Venture is confident of getting favourable order/ award and is of the opinion that amount of ₹ 659.87 Crore recognized towards such variations/ claims in 'Contract assets' as non-current assets, an amount of ₹ 120.81 Crore towards the arbitration award recognized as 'Non-current Trade Receivables', an amount of ₹ 30.63 Crore towards the interest on arbitration award as 'Other non-current financial assets' and an amount of ₹ 25.77 Crore towards bank guarantee encashed by client as 'Other non current financial assets', is appropriate and the same is considered as good and fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.		
(ix)	Afcons Gunanusa Joint Venture ("AGJV"- the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crore as on 31 st March, 2025 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.		
(x)	Dahej Standby Jetty Project Undertaking ("DJPU" the Joint Venture)- An unfavourable award granted in Arbitration during the earlier year, towards claims of liquidated damages for delay in completion of works by the Joint Venture has been challenged by the Joint Venture at Hon'ble High Court, Delhi for setting aside the unfavourable award and also submitted claims for additional cost incurred w.r.t extended stay and acceleration cost, considering that the delay is attributable to the client and in terms of the contractual provisions. This petition is admitted by Hon'ble High Court, Delhi and hearings is currently in process. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in High Court as of date, which is supported by legal opinion, management of Joint Venture is of the view that the amount recoverable from the client of ₹ 79.28 Crore disclosed as 'Other Non-current Financial assets' and the 'Contract assets - Non-current assets' of ₹ 11.10 Crore is appropriate and no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.		



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Notes :

- (xi) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24th August, 2004. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹ 192.92 Crore recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.
- (xii) The Board at its meeting held on 23rd May, 2025, has recommended a dividend of ₹ 2.50 per share on equity share of ₹ 10 each (25 %) subject to approval of members of the company at the forthcoming Annual General Meeting.

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


SUBRAMANIAN KRISHNAMURTHY
Executive Vice Chairman
DIN: 00047592

Place : Mumbai
Date : 23rd May, 2025.



AFCONS INFRASTRUCTURE LIMITED

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Crore)

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



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



Date: May 23, 2025

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

Pursuant to Regulation 33 (3) d of SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company have issued the Audit Report's (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2025.

This declaration is submitted for your kind information and record please.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

Ramesh Kumar Jha
Chief Financial officer





Annexure A

**Disclosure of Information under SEBI Circular No. SEBI/HO/C
FD/PoD2/CIR/P/0155 dated November 11, 2024.**

Sr No	Particulars	Re-appointment of Cost Auditor	Appointment of Secretarial Audit
1	Name of the Auditor	M/s. Kishore Bhatia & Associates	M/s. Parikh Parekh & Associates
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment	Appointment
3	Date of appointment /reappointment/cessation (as applicable);	May 23, 2025	May 23, 2025
4	Term of appointment/reappointment	The Board of Directors on the recommendation of the Audit Committee has approved re-appointment of M/s. Kishore Bhatia & Associates Cost Accountants (Firm Registration No. 00294) as Cost Auditor for the financial year 2025-26.	5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30
5	Brief profile (in case of appointment);	M/s Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications,	M/s. Parikh Parekh & Associates is a well-known firm of Practising Company Secretaries founded in 2004 and based in Mumbai. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest



Afcons Infrastructure Limited

Regd. Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar,
Andheri(W), Mumbai - 400 053, India, Tel.: +91-22-6719 1000, Email: secretarial@afcons.com
www.afcons.com | CIN No.: L45200MH1976PLC019335

		<p>Setting up costing systems, Cost consultancy, Costing-based turnaround strategies, etc. across diverse industry and client base. In addition, it has also handled Internal audit, Stock and assets verification, Industry studies assignments etc.</p> <p>The Firms has highly qualified Partners and an experienced team. The Firm has conducted Cost Audits for clients in Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Infrastructure, Steel, Telecommunications, Plastics & Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc.</p>	<p>standards in professional practices.</p> <p>M/s. Parikh Parekh & Associates has a team of 31 members including 6 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, providing solutions to ensure regulatory adherence and operational efficiency.</p> <p>The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, construction, pharmaceuticals, and public utilities.</p>
6	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable	Not Applicable



Annexure B

**Disclosure of Information under SEBI Circular No. SEBI/HO/C
FD/PoD2/CIR/P/0155 dated November 11, 2024.**

Sr No	Particulars	Details
1.	Name of the Director	Mr. Giridhar Rajagopalan
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
3.	Date of appointment /reappointment /Cessation and term of appointment/re-appointment	Re-appointment of Mr. Giridhar Rajagopalan (DIN: 02391515) as Whole-Time Director designated as Deputy Managing Director of the Company for the period of Two (2) Years with effect from July 1, 2025 to June 30, 2027 (both days inclusive).
4.	Brief profile (in case of appointment);	Mr. Giridhar Rajagopalan, aged 68, an Indian national, graduated in Civil Engineering from Sardar Patel College of Engineering, Mumbai. He has experience of over 46 years. He has worked with companies like Peninsula Land Ltd (Ashok Piramal Group Enterprise) & V Karma Capital (owned by DLF). He heads the technical functions of the Company like Planning, Design, Methods, Quality, Safety, Technical Training and Knowledge management other than handling technically challenging projects. He brings with him rich experience in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects. He is also a member of the Board of Institute of Lean Construction Excellence (ILCE) and has successfully led Lean Construction implementation in several projects over the years. Under his stewardship, Afcons became the first Indian Infrastructure company to win the prestigious Global, Asia Pacific and India MAKE (Most Admired



Afcons Infrastructure Limited

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www.afcons.com | CIN No.: L45200MH1976PLC019335



		Knowledge Enterprise) Award for two consecutive years (2016 & 2017), Knowledge Ready Organisation award (2018), the Global and India MIKE (Most Innovative Knowledge Enterprise) award from 2018 to 2024, including the Most Outstanding MIKE Award winner in 2023.
5.	Disclosure of relationships between Directors (in case of appointment of a director).	Mr Giridhar Rajagopalan is not related to any of the Directors of the Company.
6.	Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 and NSE Circular No. NSE/CMLI20 18124 dated 20th June, 2018	Mr. Giridhar Rajagopalan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



Annexure C

**Disclosure of Information under SEBI Circular No. SEBI/HO/C
FD/PoD2/CIR/P/0155 dated November 11, 2024.**

Sr No	Particulars	Details
1.	Name of the Director / SMP	Mr. Uday Raghunath Vartak
2.	Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise;	The Board of Directors at its meeting held today i.e. Friday, May 23, 2025, designated Mr. Uday Raghunath Vartak, Executive Vice President (Special Initiative) as the Senior Management Personnel.
3.	Date of appointment/ reappointment /cessation (as applicable); Term of appointment/ reappointment	<u>Terms of appointment:</u> Existing Full-time employment.
4.	Brief profile (in case of appointment);	Mr. Uday Raghunath Vartak has completed B.E. (Civil Engineering) in the year 1988 from Gulbarga University, Gulbarga and Diploma (Business Management) in the year 1989 from Shivaji University, Kolhapur. Mr. Vartak brings enriching and diversified experience of over 36 years in the areas of project budget, tender, bid evaluation, operational, technical and management aspects of project. His professional journey includes stint with other renowned corporates such as, Continental Engineering Corporation, Welspun Projects Ltd. and Leighton Welspun Contractors Pvt. Ltd., Tata Realty & Infrastructure Ltd., HCC Ltd.
5.	Disclosure of relationships between Directors (in case of appointment of a director).	Mr. Uday Raghunath Vartak is not related to any of the Directors of the Company.



Investor Release

Profitability and Leverage Show Marked Improvement in FY25

Mumbai, May 23, 2025 – Afcons Infrastructure Limited, one of India's large international infrastructure players, today announced its Audited financial results for the quarter and full year ended March 31, 2025.

FY25 Financial Performance Snapshot

Order Book	Total Income	EBITDA*	Profit After Tax
₹ 36,869 Cr[#]	₹ 13,023 Cr	₹ 1,662 Cr	₹ 487 Cr
<i>([#]excl. L1 ₹ 10,662 Cr)</i>			

Key Financial Highlights

Particulars (₹ Cr)	Q4 FY25	Q4 FY24	y-o-y	Q3 FY25	q-o-q	FY25	FY24	y-o-y
Total Income	3,387	3,809	-11.1%	3,332	1.7%	13,023	13,647	-4.6%
EBITDA*	415	482	-14.0%	448	-7.5%	1,662	1,583	5.0%
EBITDA Margin* (%)	12.2%	12.7%		13.5%		12.8%	11.6%	
Profit After Tax	111	145	-23.5%	149	-25.5%	487	450	8.2%
PAT Margin (%)	3.3%	3.8%		4.5%		3.7%	3.3%	
Diluted EPS (₹)	3.01	4.25		3.56		13.24	13.20	

Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

Order Book Breakup

Particulars (as on 31 th March, 2025)	₹ Cr	% of Order Book
Urban Infra - UG & Elevated Metro	12,063	32.7%
Urban Infra - Bridges & Elevated Corridor	8,276	22.4%
Hydro & Underground	8,828	23.9%
Marine & Industrial	4,531	12.3%
Surface Transport	1,880	5.1%
Oil & Gas	1,292	3.5%
Total	36,869	100%

Key Highlights

- Our order book stood at a robust level of ₹ 36,869 Cr at the end of Mar'25 reflecting our ability to deliver strong revenue outlook and sustained profitable growth
- In FY25, the order momentum was strong as the company received orders worth ₹ 15,960 Cr. Additionally, the company has emerged as the L1 bidder for orders amounting to ₹ 10,662 Cr
- Total Income was ₹ 3,387 Cr in Q4 FY25, compared to ₹ 3,809 Cr in Q4 FY24. For FY25, the corresponding figure stood at ₹ 13,023 Cr compared to ₹ 13,647 Cr in FY24
- EBITDA for Q4 FY25 came in at ₹ 415 Cr compared to ₹ 482 Cr in Q4 FY24. EBITDA for FY25 reached ₹ 1,662 Cr, up by 5.0% y-o-y, with the corresponding EBITDA margin reaching 12.8% compared to 11.6% in FY24
- PAT stood at ₹ 111 Cr in Q4 FY25 compared to ₹ 145 Cr in Q4 FY24 and jumped by 8.2% y-o-y to ₹ 487 Cr in FY25
- As of March 2025, the consolidated debt reduced to ₹ 2,236 Cr compared to ₹ 2,692 Cr at the end of December 2024
- We received LOA for a project worth ₹ 1,283 Cr from Hindustan Gateway container Terminal Kandla Pvt Ltd and also emerged as the L1 bidder for projects worth ₹ 4,787 Cr by Maharashtra State Road Development Corporation (MSRDC) in Q4 FY25
- Afcons was recognized in the Hurun India 500 list and won the Most Innovative Knowledge Enterprise (MIKE) award 2024 at the Global and India level as well

Commenting on the Results, Mr. Subramanian Krishnamurthy, Executive Vice Chairman (Whole-time Director) said, "Afcons Infrastructure witnessed a strong surge in EBITDA and PAT despite the topline headwinds during FY25, coupled with substantial improvement in debt metrics. The strong performance momentum witnessed during the year was a testament of our resilience.

In FY25, we reported a total income of **₹13,023 crore**, with the corresponding **EBITDA margin at 12.8%**, reflecting improved profitability during the year. Our **profit after tax grew by 8.2% year-on-year**, as we continued to strive for sustainable profitable growth. On the back of strong order inflow of ₹15,960 crore, our order book reached **₹36,869 crore**, excluding **L1 projects worth ₹10,662 crore**. This includes high-quality and diversified orders. Our robust order book with a strong book to bill ratio of 2.9x showcases the company's ability to deliver top-line growth over the medium term. We remain at the forefront of India's infrastructure development which should help us achieve robust order book growth in the future as well.

Going forward, we expect to deliver consistent and sustained top-line growth while maintaining a sturdy margin profile. We aim to generate value for our shareholders while remaining disciplined and financially prudent in our decision-making.

About Afcons Infrastructure Limited

Afcons Infrastructure Limited, the flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group, is one of India's largest international infrastructure players. The Company has a rich experience of over 60 years with a robust track record of timely execution of large-scale, complex and high-value projects in domestic and overseas markets. Afcons is a well-diversified infrastructure construction company, and it has delivered projects ranging from expressways, underground and elevated metros, railways, bridges, dams, irrigation systems, hydro, water supply, ports, breakwaters, and oil & gas around the world. Over the last twelve financial years, the Company has completed 82 projects across 17 countries. Headquartered in Mumbai, Afcons has 16 JVs and 12 subsidiaries globally.

Company: Afcons Infrastructure Ltd		Investor Relations: MUFG Intime India Pvt Ltd	
Name: Mr. Hitesh Singh		Name: Mr. Ashish Tendulkar	
Email: investor.relations@afcons.com		Email: ashish.tendulkar@in.mpms.mufg.com	
CIN: L45200MH1976PLC019335		Name: Mr. Nikunj Jain	
Website: https://www.afcons.com/en		Email: nikunj.jain@in.mpms.mufg.com	

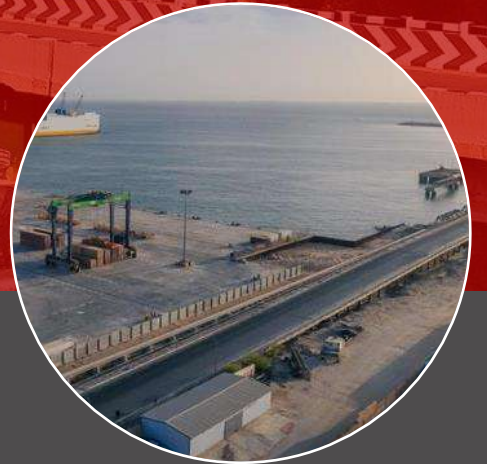
Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. Past performance also should not be simply extrapolated into the future. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Afcons Infrastructure Limited

INVESTOR PRESENTATION

Q4 & FY25



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Afcons Infrastructure Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Atal Tunnel - Gate (South Portal)

Q4 & FY25 Result Highlights



₹ 3,387 Cr
Total Income
Q4 FY25



₹ 13,023 Cr
Total Income
FY25



17.3%
ROCE
FY25



₹ 36,869 Cr[#]
Order Book
As of Mar '25
([#] excl. L1 ₹ 10,662 Cr)



₹ 415 Cr
EBITDA*
Q4 FY25



₹ 1,662 Cr
EBITDA*
FY25



11.0%
ROE
FY25



₹ 15,960 Cr[#]
Order Inflow
FY25
([#] excl. L1 ₹ 10,662 Cr)



₹ 111 Cr
PAT
Q4 FY25



₹ 487 Cr
PAT
FY25



0.3x
Net Debt to Equity
FY25



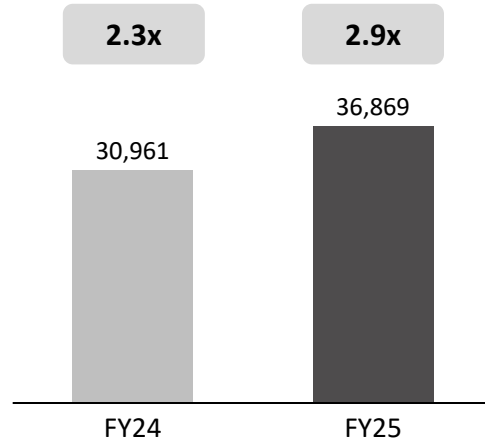
2.9x
Book to Bill
FY25

*Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins*

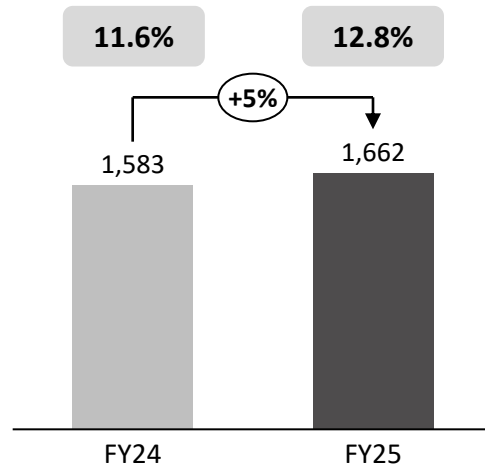
Consolidated Financial Performance – FY25



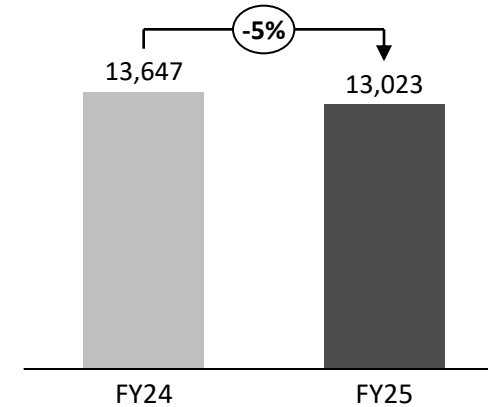
Order Book (₹ Cr) & Book to Bill Ratio (x)



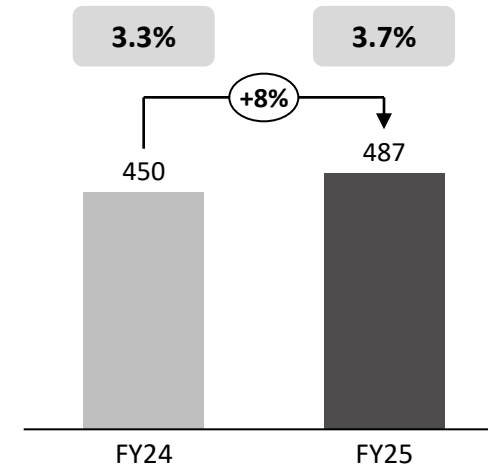
EBITDA* (₹ Cr) & EBITDA Margin* (%)



Total Income (₹ Cr)



PAT (₹ Cr) & PAT Margin (%)

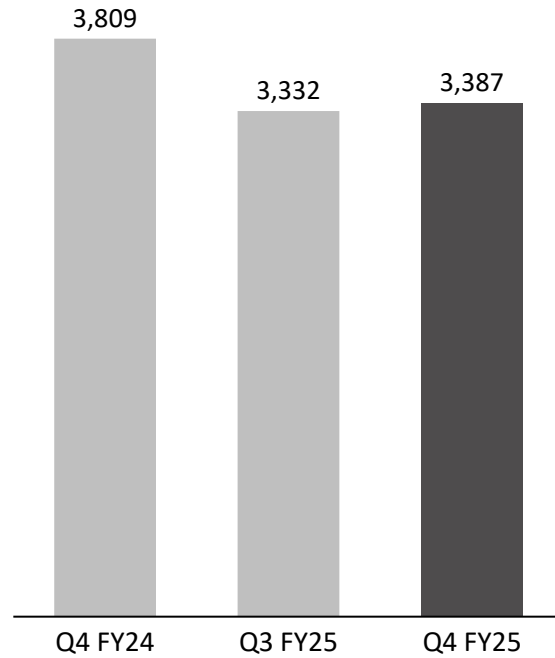


Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

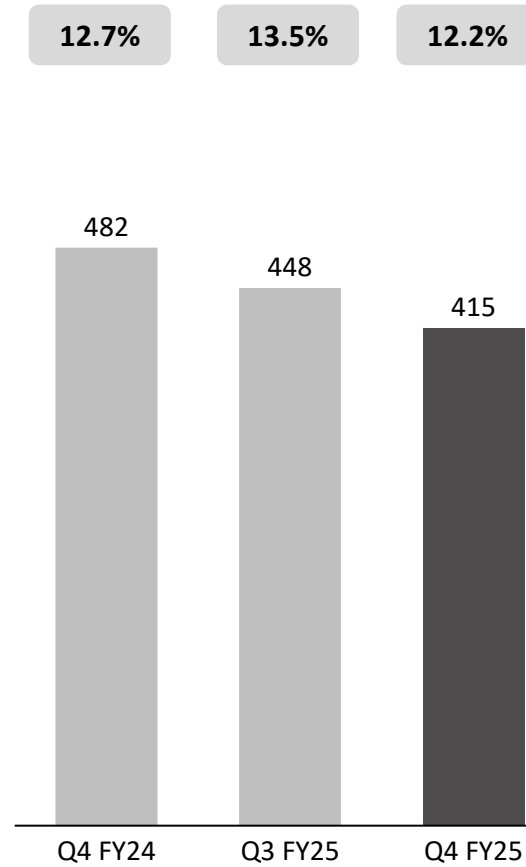
Consolidated Financial Performance – Q4 FY25



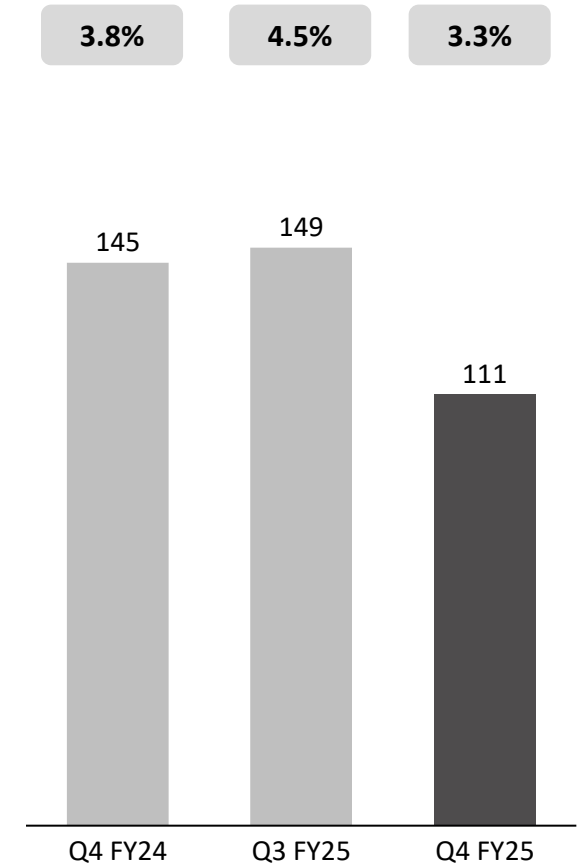
Total Income (₹ Cr)



EBITDA* (₹ Cr) & EBITDA Margin* (%)



PAT (₹ Cr) & PAT Margin (%)



Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

Q4 & FY25 Consolidated Income Statement



Particulars (₹ Cr)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	3,223	3,636		3,211		12,548	13,268	
Other Income	164	173		121		474	379	
Total Income	3,387	3,809	-11.1%	3,332	1.7%	13,023	13,647	-4.6%
Cost of Material Consumed	890	1,232		724		3,290	4,012	
Cost of Construction	1,295	1,377		1,438		5,246	5,294	
Employee Expenses	383	329		352		1,435	1,383	
Other Expenses	405	389		369		1,390	1,374	
EBITDA*	415	482	-14.0%	448	-7.5%	1,662	1,583	5.0%
EBITDA Margin* (%)	12.2%	12.7%		13.5%		12.8%	11.6%	
Depreciation	124	146		117		491	495	
EBIT	291	337	-13.7%	331	-12.3%	1,171	1,089	7.5%
EBIT Margin (%)	8.6%	8.8%		9.9%		9.0%	8.0%	
Finance Cost*	106	130		131		461	416	
Exceptional Items/Share from Associates	0	0		0		0	0	
Profit before Tax	184	207	-10.9%	200	-7.9%	710	673	5.6%
Profit before Tax (%)	5.4%	5.4%		6.0%		5.5%	4.9%	
Tax	73	62		51		223	223	
Profit After Tax	111	145	-23.5%	149	-25.5%	487	450	8.2%
PAT Margin (%)	3.3%	3.8%		4.5%		3.7%	3.3%	
EPS (As per Profit after Tax)	3.01	4.25		3.56		13.24	13.20	

Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins



Pandoh - Takoli highway

Flagship Infrastructure Engineering and Construction Company of the Shapoorji Pallonji Group

Leading Global EPC company with an Established Track Record in executing large, complex and high-value projects



Extreme Engineering
Capabilities



Standardized processes
with efficient resource
allocation



Maintains a **strategic**
equipment base

Index Inclusion

Included in **MSCI India & Domestic Small Cap Index**

Crisil Rating Upgrade

AA-/Stable (Long Term)
A1+ (Short Term)

Top 3 Indian Cos

ENR Top International Contractors Rankings¹

14th Largest

International marine and port facilities contractor
(Highest ranking Indian company in Top 25)

12th Rank

Global bridges sector
(Only Indian company in Top 25)

45th Rank

Global transportation sector
(Only Indian company in Top 50)

12th Rank

Aqueducts sector
(Only Indian company in Top 25)

38th Rank

Water Supply



5,100+
Lane km of roads



235
Marine works



195+
Bridges, Flyovers, Viaducts



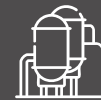
150+ km
Elevated & Underground
Metro



65+ km
Underground Tunnel
by NATM



47
General Civil Engineering & Industrial Structure



8
LNG Tanks



6
Irrigation, Water Supply
and Hydro works



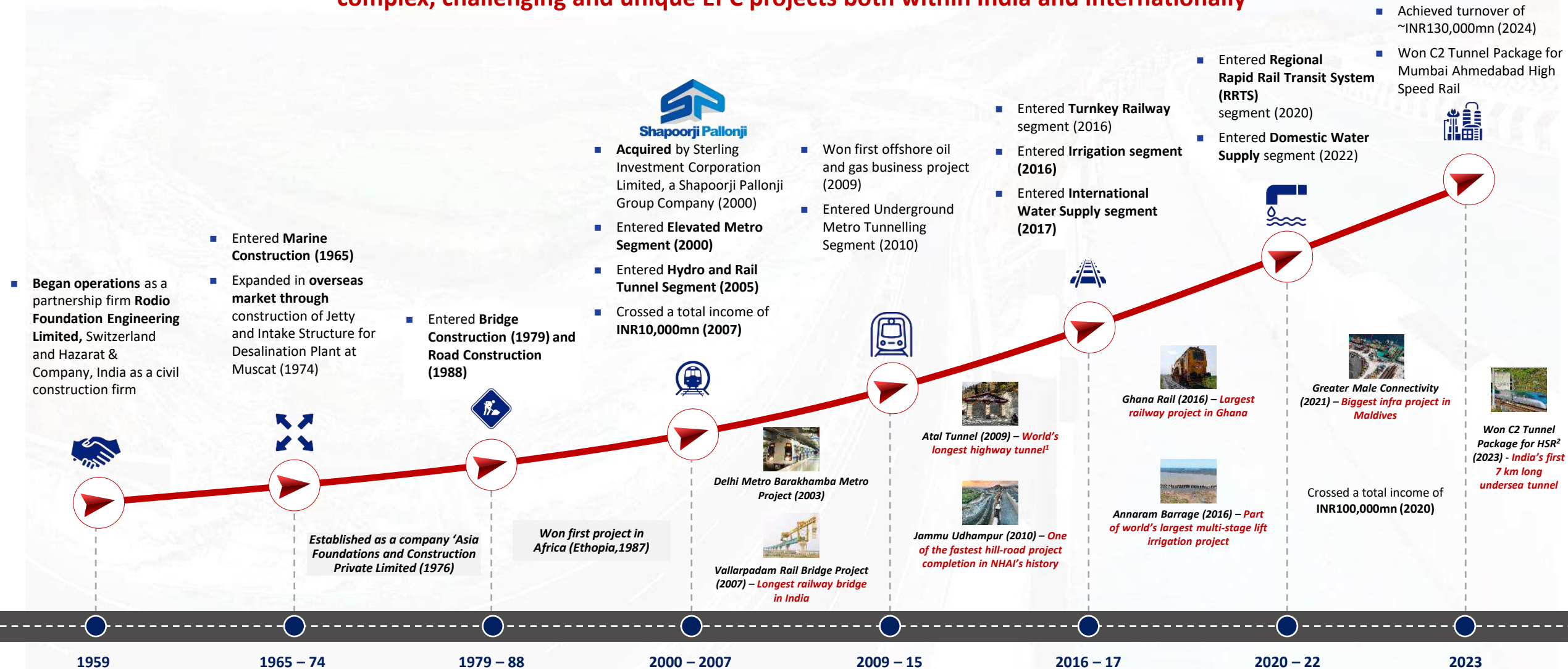
60+
Overseas projects

Note: 1. As per 2024 ENR (Engineering News-Record, US) Top International Contractors rankings. Companies are ranked according to construction revenue generated outside of each company's home country

Our Remarkable Journey over Six Decades



With a history of 60+ years and five major infrastructure business verticals Afcons has an established track record of executing numerous complex, challenging and unique EPC projects both within India and internationally



Excellence across Major Infrastructure Segments...



Afcons provides Engineering, Procurement and Construction (EPC) services across major infrastructure segments

Business Segments



Marine & Industrial

- Ports & Harbours Jetties, Dry Docks, Wet Basins, Breakwaters, Outfall & Intake structure, LNG Tanks
- Material Handling Systems



Surface Transport

- Highways & Roads
- Interchanges
- Mining-related infra
- Railways



Urban Infrastructure

- Elevated & Underground Metro Works
- Bridges & Flyovers
- Elevated Corridors



Hydro & Underground

- Dams & Barrages
- Tunnels (including large road tunnels) & Underground Works
- Water & Irrigation



Oil & Gas

- Offshore Oil & Gas
- Onshore Oil & Gas

Order Book¹
% (Mar'25)

12%

5%

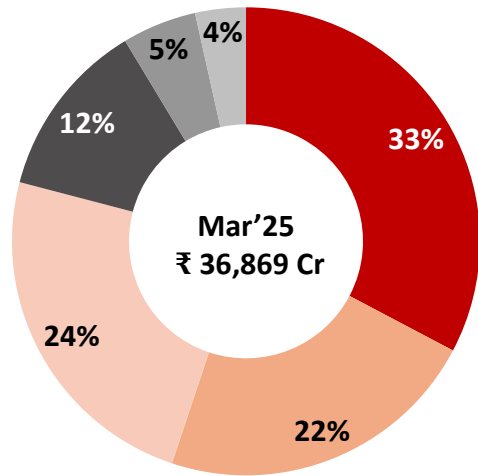
55%

24%

4%

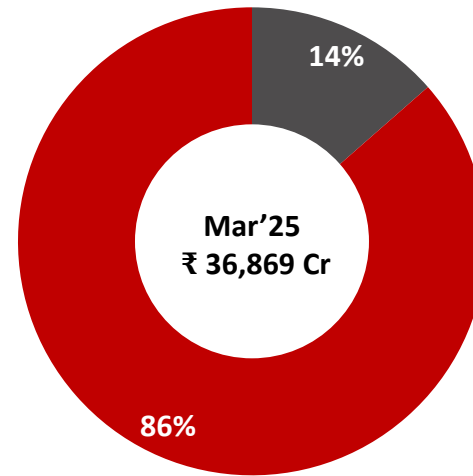
Note: 1. Order Book split for INR 36,869 Cr as of Mar'25

By Segment



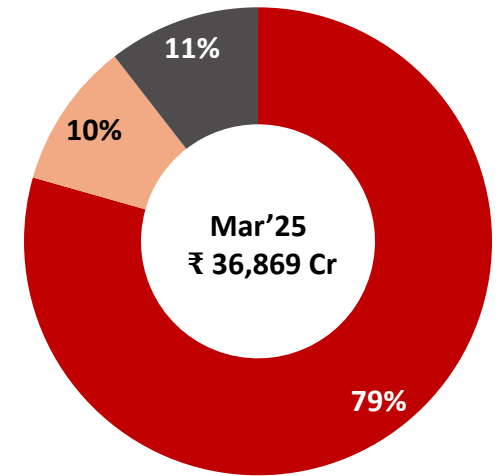
Urban Infra - Underground & Elevated Metro
Urban Infra - Bridges & Elevated Corridor
Hydro & Underground
Marine & Industrial
Surface Transport
Oil & Gas

By Geography



Overseas
Domestic

By Client Type

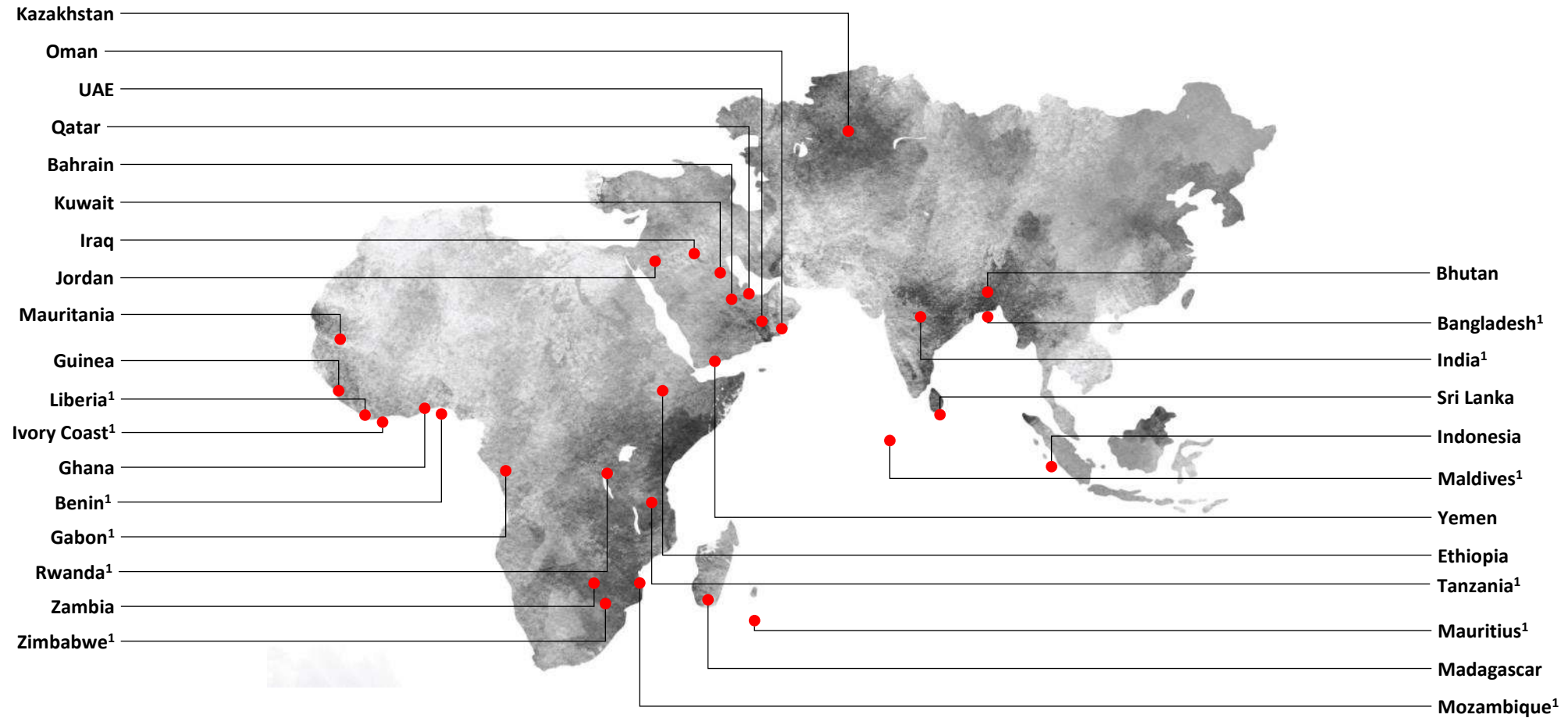


Government
Multilateral
Private Sector

Strategic Presence in Key Markets



One of India's Largest International Infrastructure Companies



Afcons has presence / delivered projects in 30 countries across South Asia, Africa, Middle East and CIS

Note: CIS – Commonwealth of Independent States. 1. Ongoing Projects

Pioneering Extreme Engineering & Construction Projects



First of Its Kind Infrastructure Projects – World



Chenab Bridge

World's tallest single-arch railway bridge



Atal Tunnel

World's longest highway tunnel
3,000m above sea level



Sohar Jetty

One of World's deepest ports in Oman



Annaram Barrage

Part of World's largest multi-stage lift irrigation project



New Owendo International Port, Gabon

Fastest completion of port project in West Africa



Lusaka City Decongestion Project, Zambia

First city decongestion project in Africa



Ghana Rail

Ghana's largest railway project and the longest railway bridge in the country
First Bridge in Africa with raker pile foundations

First of Its Kind Infrastructure Projects – India



Kolkata Metro

India's 1st underwater tunnel;
Howrah metro station is India's deepest metro station



Chennai Metro

One of India's largest underground metro station



JNPT, Mumbai

India's largest container port;
Constructed 1 suspended deck wharf and 5 approach trestles



Nagpur Metro

India's 1st 4-layer transportation system at Gaddigodam Railway Crossing



MG Setu

1st time in India – replaced existing concrete superstructure with new steel superstructure



Kanpur Metro

Constructed in record time of less than 2 years despite the Covid-19 pandemic



Package 14, Igatpuri

India's widest and Maharashtra's longest road tunnel at Nagpur Mumbai Expressway



Jammu Udhampur

Fastest hill-road project completion in NHAI's history



Heera Redevelopment Process Platform

1st Indian EPC contractor to install an offshore process platform using floatover technology

Key Ongoing Projects



C2 HSR

21 kms Tunnel project with India's first undersea rail tunnel (7km) for Mumbai Ahmedabad High Speed Rail Corridor



Greater Male Connectivity – Maldives

Biggest Infrastructure Project in Maldives



Delhi – Meerut Rapid Transit System

Underground – Pkg 8: Construction of 7.1km tunnels and 3 UG stations
Elevated – Pkg 6: Construction of 10.57km elevated viaduct and 2 elevated stations



Bengaluru Metro Rail Project

Construction of 9.86km elevated viaduct, 6 elevated metro stations and 5 flyovers totaling 2.84km



Delhi Metro Phase IV

Construction of tunnels totaling 11.3km, 6 underground stations, 10 cross passages, 160m of ramp work and other miscellaneous work



Rural Water Supply, Uttar Pradesh

Implementation of various rural water supply projects with connections to 5.41 lakh houses in six tehsils of Jaunpur, UP



Liberia Projects (Arcelor Mittal)

Multiple projects: Civil, Structural, Piping & Mechanical works in Liberia



Cargo Berth

EPC of 2nd liquid cargo berth at Dahej, Gujarat for GCPL



Mumbai Pune Expressway Project – Missing Link

Construction of Missing Link and upgradation of existing road to 8 lane



Tanzania Water Supply Project Package 6

Construction, testing and commissioning of water supply schemes at Kayanga, Chato and Geita towns



Addu City Roads, Maldives

Design and construction of asphalt roads, paver roads and drainage systems for the city of Addu



Crude Oil Terminal at Mundra

Crude Oil Terminal and associated facilities at Mundra, Gujarat on EPC basis for HPCL Rajasthan Refinery

Experienced Board of Directors



Shapoorji Pallonji Mistry

Chairman and Non-Executive Director

- Bachelors' degree in arts from Richmond college, London
- 37 years of experience over multiple industries – construction, real estate, infrastructure, water, oil & gas and renewable energy sector
- On the board of Shapoorji Pallonji & Company Private Limited, Sterling Investment Corporation Private Limited



Subramanian Krishnamurthy

Executive Vice Chairman (Whole-time Director)

- Bachelors' degree in mechanical engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a postgraduate diploma in industrial engineering from National Institute for Training in Industrial Engineering
- 40+ years of experience in the construction and engineering sector
- Prior Experience: Hindustan Construction Company Limited



Paramasivan Srinivasan

Managing Director

- Bachelor's degree in commerce from Faculty of Commerce, Madurai University
- Fellow Member of the Institute of Cost Accountants of India & the Institute of Company Secretaries of India
- 40+ years of experience in finance, secretarial and legal



Giridhar Rajagopalan

Deputy Managing Director

- Bachelor's degree in engineering from Sardar Patel College of Engineering, University of Bombay
- 42+ years of experience in methods and technology sector



Umesh Narain Khanna

Non-Executive Director

- Bachelor's degree of science in engineering (electrical) from Agra University and a master's degree in engineering (electrical) from University of Roorkee and an MBA from The University of Hull
- Prior Experience: BF-NTPC Energy Systems Limited



Anurag Kumar Sachan

Independent Director

- Bachelor's degree in engineering (civil) from the Maulana Azad College of Tech, Bhopal and has completed the Indian Railways Higher Administrative Grade Program from Carnegie Mellon University
- Fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India



Sitaram Janardan Kunte

Independent Director

- Bachelor's degree in arts (honours course) from the University of Delhi, a bachelor's degree in law from Lala Lajpatrai Charitable Foundation's College of Law, University of Mumbai and a master's degree in arts from the University of Delhi
- Previously associated with the Government of Maharashtra



Rukhshana Jina Mistry

Independent Director

- Qualified chartered accountant
- Has been a practising chartered accountant for over 34 years



Atul Sobti

Independent Director

- Bachelor's degree in engineering (mechanical) from the University of Allahabad and a postgraduate diploma in international management from International Management Institute, India
- Prior Experience: Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises



Cherag Sarosh Balsara

Independent Director

- Bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay, and a bachelor's and a master's degree in law from Government Law College, University of Bombay
- 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra and Goa

Key Awards and Accreditations



Seven projects winner of British Safety Council's International Safety Award



'Excellence in Innovation' award for Mahatma Gandhi Setu project at the National Highway Excellence Awards



'Certificate of Recognition' as one of India's 500 most valuable companies (2024)



'Iconic Project of the Year' award for Chenab Railway Bridge project at the Construction Times Awards 2024



CII Industrial Innovation Award - Won **Top Innovative Company** (Large Enterprise in Service Sector) 2021, **Top 50 Innovative Companies** 2023, **Top 75 Innovative Companies** 2024



IEI Industry Excellence Award (2021, 2022, 2023 and 2024)



Most Admired Knowledge Enterprise at Global, Asia and India levels (2016 and 2017)
Most Innovative Knowledge Enterprise at Global and India levels (2018 to 2024)
Outstanding Global MIKE award (2023)



'Safety Shield for Excellence' award for SMPP Construction project in Tokadeh, Liberia by National Safety Council of India



'Infrastructure Project of the Year' award for the East-West Metro, Kolkata & **'Multi-Modal Integrated Infrastructure Project of the Year'** award for the Nagpur Metro Reach-2 at ASSOCHAM Infra Awards (2024)



Award for **'Outstanding Contribution in Roads and Highways (Very Large Projects)'** for the Maharashtra Samruddhi Mahamarg Package 2 Project at the 10th EPC World Awards



International Project of the Year Award for RA 256 in Kuwait at CW Global Awards 2022



'Excellence in Transportation Infrastructure – Railways' award for UG1 Package of the Kolkata Metro Project at the ET Infra Leadership Summit

Key Strengths



Gopalpur Port, Odisha

Demonstrated ability to assess and manage risks across the project lifecycle

Key Considerations

Pre-tendering

Country Risk
Client Risk
Project Risk
JV Risk

Teams Involved: Business Development Executives, Tendering Team, Strategy Team

Tendering

Scope of Work
Construction Method
Estimates of Construction Material
Equipment Requirement
Designs Prepared by Client / Alternative Designs
Contractual Aspects

Teams Involved: Tendering Team, Business Unit Head, Design Department, Core Methods and Engineering Group, Supply Chain Management Team, Executive Vice Chairman and MD

Execution

Unknown Site Condition
Known Operational Risk
Unknown Construction Method
Design Risk
Challenges in Site Access and Logistics
Subcontractor

Reviews: Periodic project reviews and risk monitoring at the project site

Risk Management: Managed by Chief Risk Officer

Monitoring

- Construction schedule of the project updated monthly
- Daily / Weekly / Monthly and Quarterly reviews conducted
- Site team and head office teams monitor the budget on a monthly and quarterly basis for any cost overruns

Reporting

- Annual budget for the applicable project prepared by the site team for each financial year along with head office MIS team
- At the completion, the project team sends the project completion report to the head office



Sizable percentage of contract value collected as **advance payment** when contract is executed



Collecting payments at **different stages** of the project upon completion of various milestones



Escalation clauses in contracts to pass cost overruns to clients



Actively engage in **resolving claims with clients through** a collaborative and constructive approach



Robust contracts management system to handle disputes



Built a **strong network** of external experts, advocates and firms

Strong Commitment to Knowledge Management and Innovation Practices



Focus on transforming into a knowledge enterprise with continuous learning across levels

Industry leading knowledge management practice ...

Only Indian infra company
to win the MIKE award
seven times in a row

Launched the **Afcons Talent
Management Academy** in
2022

Only infrastructure
company to have a **Chief
Knowledge Officer**



**MAKE (Most Admired Knowledge
Enterprise) – Global, Asia and India
2016 & 2017**



**MIKE (Most Innovative Knowledge
Enterprise) – Global and India
2018 to 2024**

Knowledge Enterprise



Implemented an
**operational excellence
model**



Allows different projects
to learn from each other

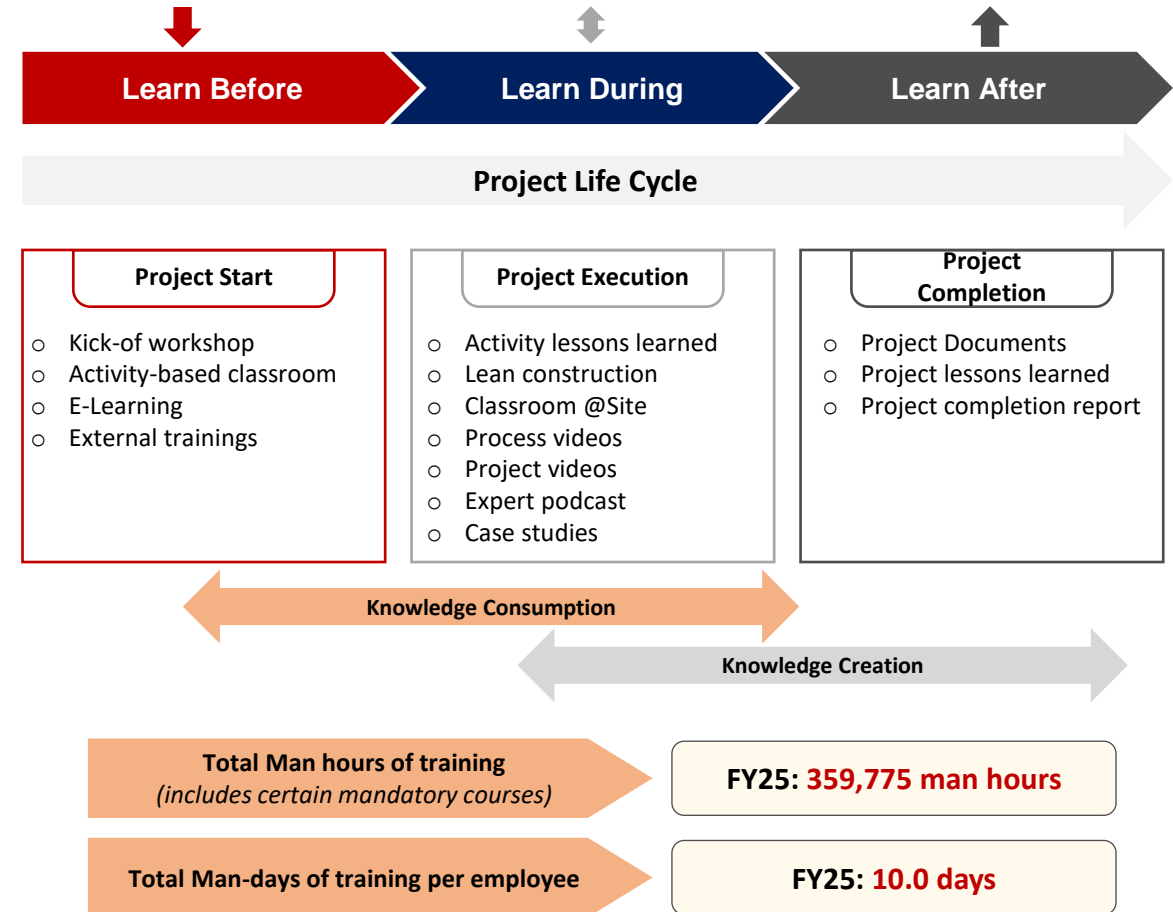


Fosters a culture of
continuous learning



Enhance knowledge and
capabilities of engineers

... with focus on continuous enterprise-wide learning



Strategic Equipment Base across Diversified Segments



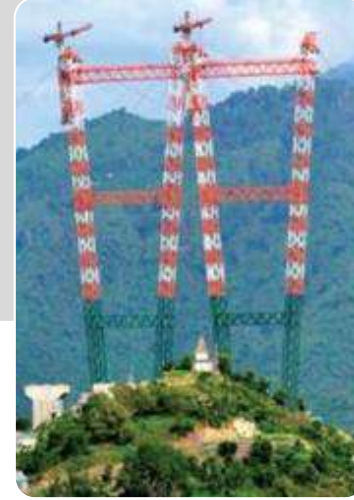
**14 Marine Barges
(200 – 1,200 tonne)**



**17 Tunnel Boring
Machines (TBMs)
+3 Pending Delivery**



**8 Large-capacity
Jack ups (200–750 tonne)**



153 Cranes



24 Jumbo drills

Strategic Equipment Base

- Indigenous strategic equipment fleet
- Worth ₹ 42,750 mn¹
- Across diversified segments

- Inventory of customized tunnel boring machines – one of the largest amongst peers in India
- Two workshops in Delhi and Nagpur for maintenance and innovation
- Technological edge in executing challenging projects

Note: 1. As of Mar 31, 2025



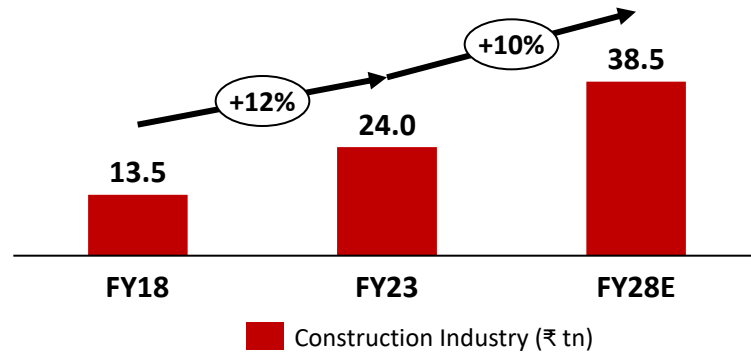
HRD Process Platform, Mumbai High

Robust Indian Infrastructure Growth



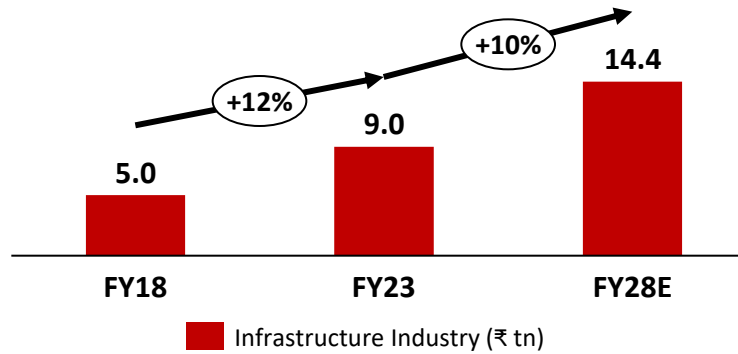
Strong Construction Industry Outlook ...

India projected to be **fastest growing construction market** globally – **Top 3** by market share¹



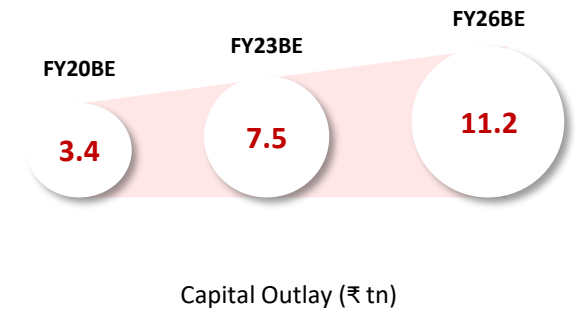
... with Robust Growth in Infra market ...

Strong emphasis on Infra sector by Govt. of India leading to rapid growth



... driven by Significant Increase in Capex

Budgeted **capital expenditure** has grown **3x** in the last three budgets



India to remain the **fastest-growing major economy**; Real GDP growth at 6.8% for FY27E



Strong Govt. push – National Infra pipeline Smart cities mission, Gatishakti, UDAN, Sagarmala, etc.



Rapid Urbanization leading to significant push towards infrastructure creation



Rising FDI in the infrastructure sector

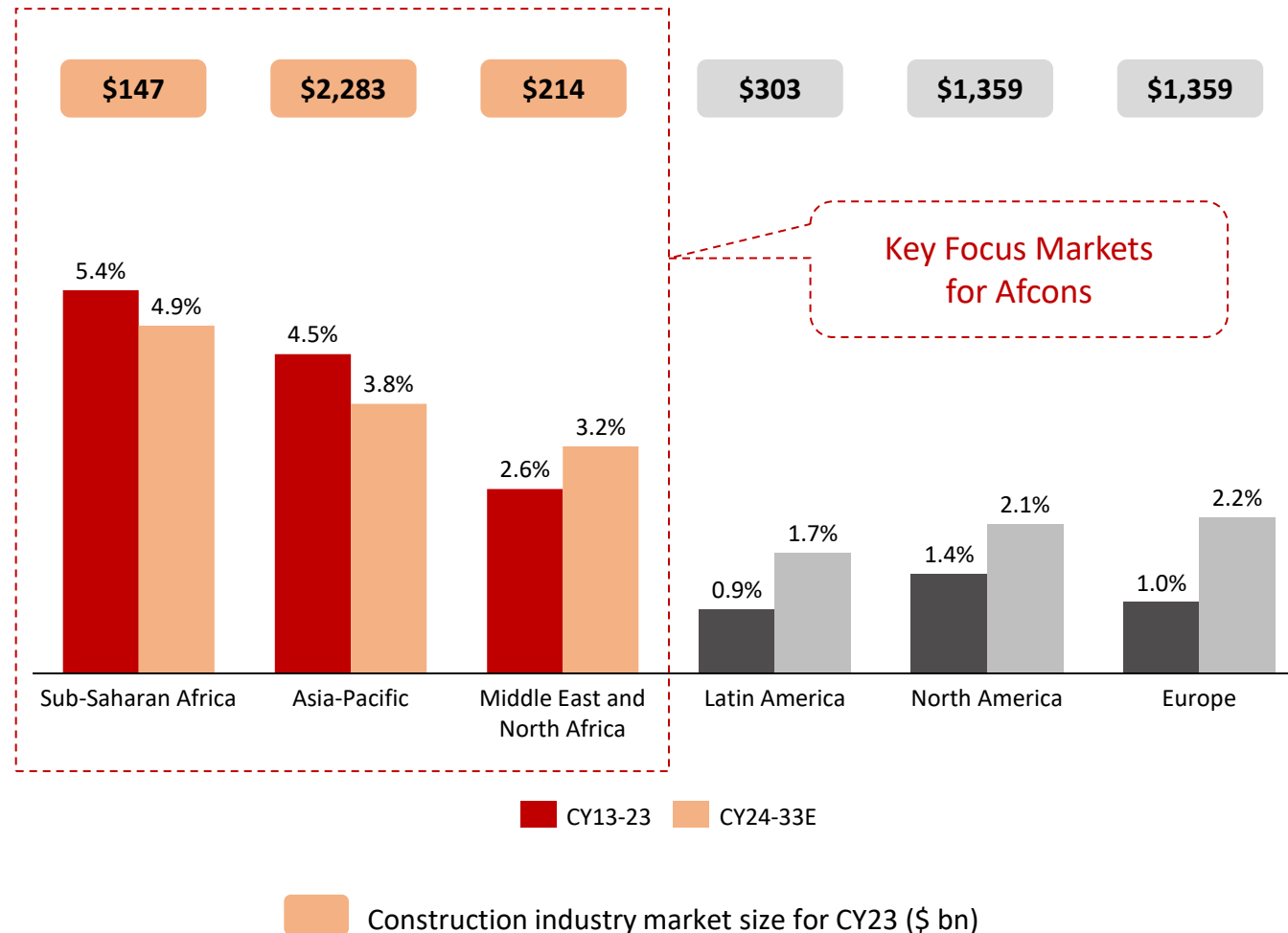


Improved financial health of India's banking system



Domestic corporates focus on localization with **MNCs diversifying** global supply chains

Average Annual Construction Industry Real Growth



Middle-eastern countries expected to **front load their higher oil revenues** into infra developments

Sub-Saharan Africa to be the fastest growth across regions driven by demographic tailwinds, growing middle classes, and high infra investments

Robust growth expected in ASEAN's largest construction markets – India, Indonesia, Philippines, Vietnam

Companies in advanced economies working to **diversify supply chains away from China**



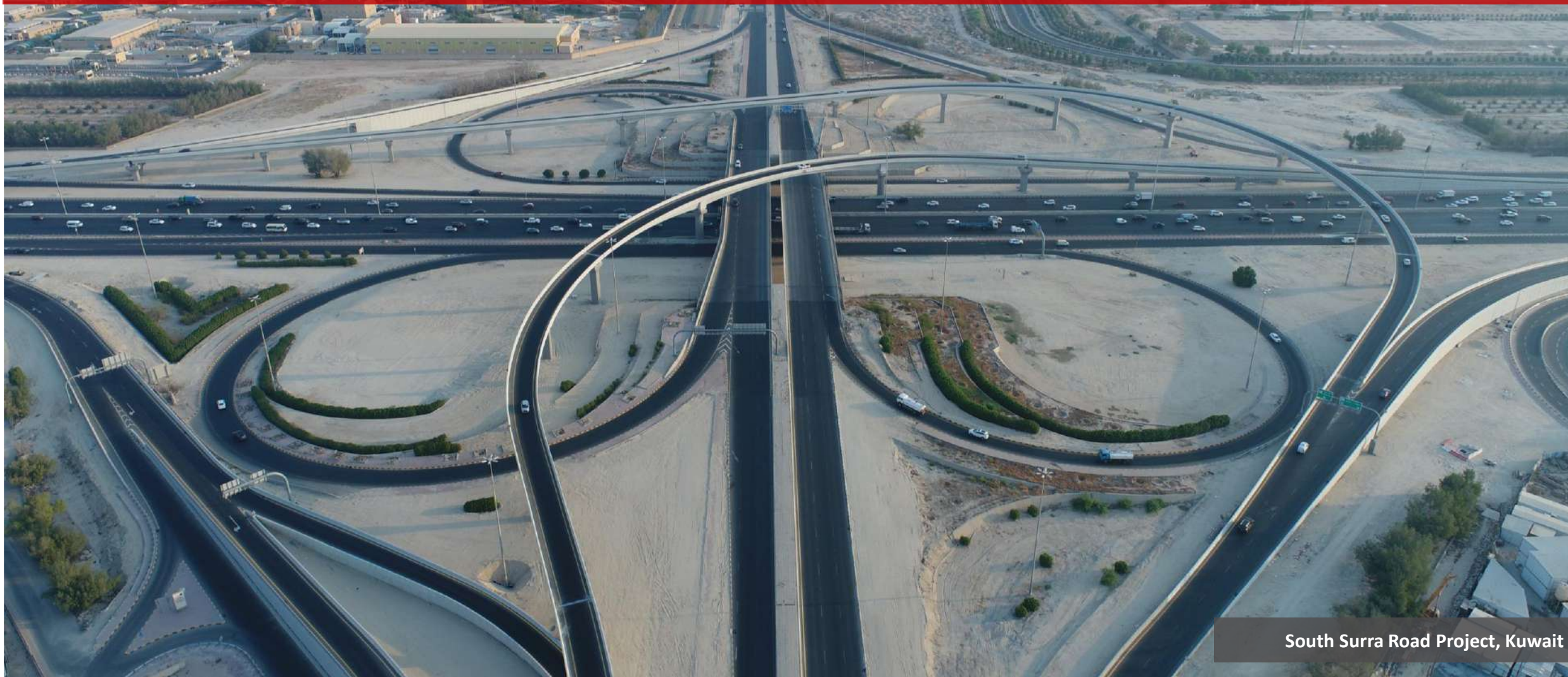
Chhara LNG Tanks

Key Strategies to Drive Growth

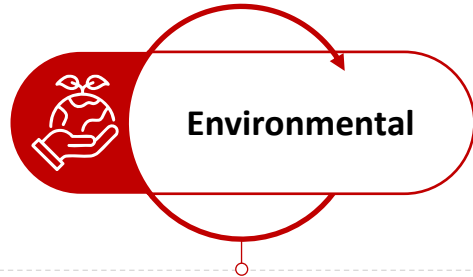


Afcons aims to grow business in a sustainable and profitable manner by maintaining an order book that matches its execution capacity, rationalizing costs, improving execution efficiencies, and consistently developing capabilities and capacity for project delivery





South Surra Road Project, Kuwait

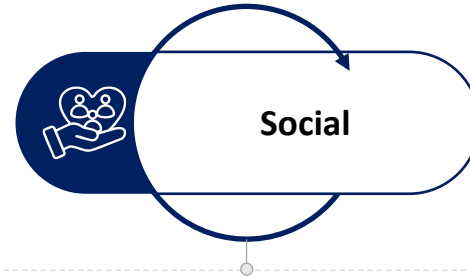


Recycled over **44% of the total** wastewater discharged at project sites in FY25

Greenbelt Development Work
Treated water used for tree plantation, landscaping, etc.

Seawater usage
For some coastal projects, seawater is a primary resource

Dust Suppression
Across construction sites, to maintain an environment-friendly operation

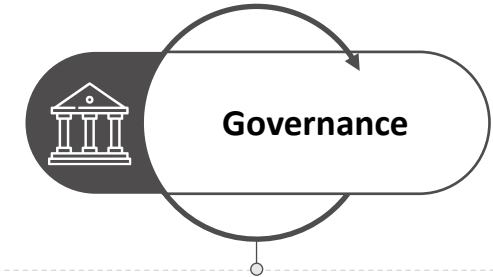


3,892
Employees

Ashramshala Project
School for tribal children

Maximizing local procurement in respective geographies

Conduct **training and development** for local workforce and **support** local communities in **Africa**



35 Years
Average Experience of Key Management

23 Years
Average Experience of Key Management of working at Afcons

10
Total Board Members

50%
Independent Members of the Board

Risk Management Committee
Proactively identify, assess and address business risks

Devoted Resources working to Ensure Sustainable Approach

41

Environment Auditors
To Track Environmental
Footprint

250+

Health, Safety and
Environment
Professionals

31

Dedicated
Environment
Professionals

65%+

Members of the Team
have Engineering and
Advanced Safety
Degrees

Awards & Accolades



Received National ESG
Excellence Award (Large
Enterprise-Construction Sector)
11th Global Safety Summit (2023)



Received National Safety Council's
5 Golden Star Rating for 2 Projects
(2024)



Received the Environmental and
Sustainability Award for
Environmental Best Practices
India Green Awards (2022)



Top 3 Construction Companies
(India Mid-Sized Category)
Ambition Box (2024)



Received the Excellence in
Waste Management Award
(2022)



Dream Employer of the Year
World HRD Congress (2021)

Targets

KPI 1

Absolute Scope 3 emissions savings due to reduced cement use in concrete production

FY ending 31st March

Carbon-dioxide
equivalent
emissions saved
(metric tons)

2024
236,311

2025E
249,098

2026E
261,553

2027E
274,631

KPI 2

Absolute water savings due to reduced water used in concrete production

FY ending 31st March

Water saved
(million liters)

2024
88

2025E
93

2026E
98

2027E
103

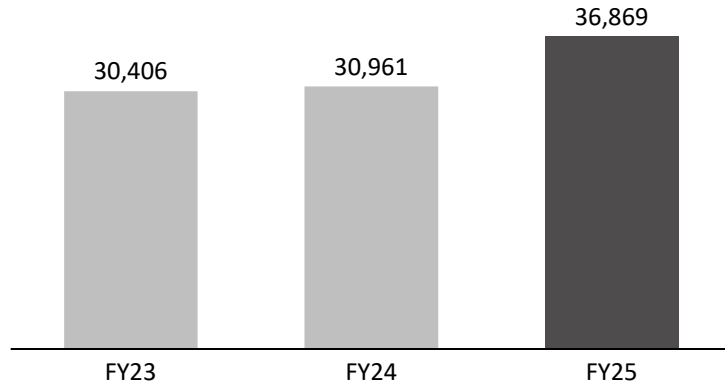


Chenab Railway Bridge

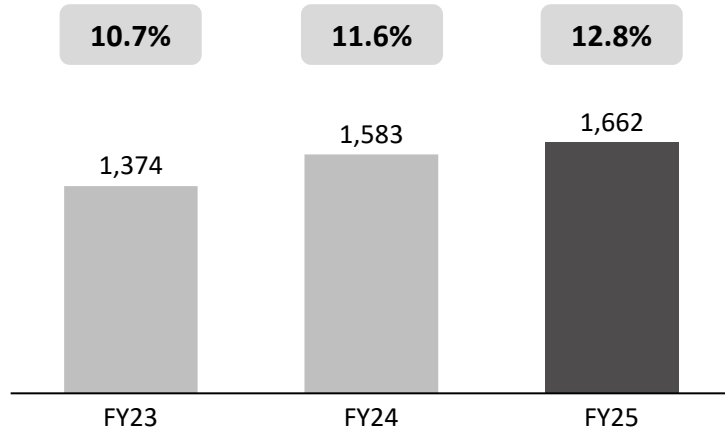
Strong Financial Metrics (1/2)



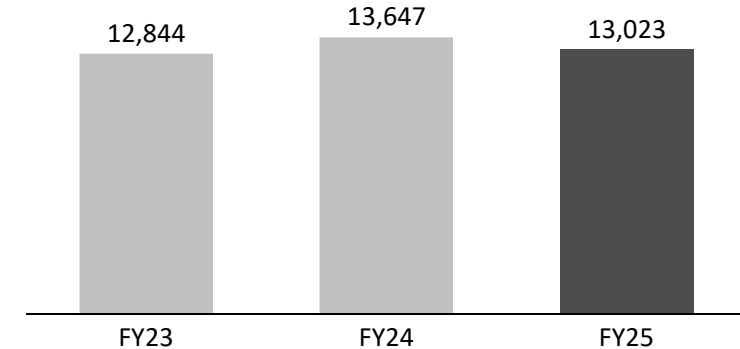
Order Book (₹ Cr)



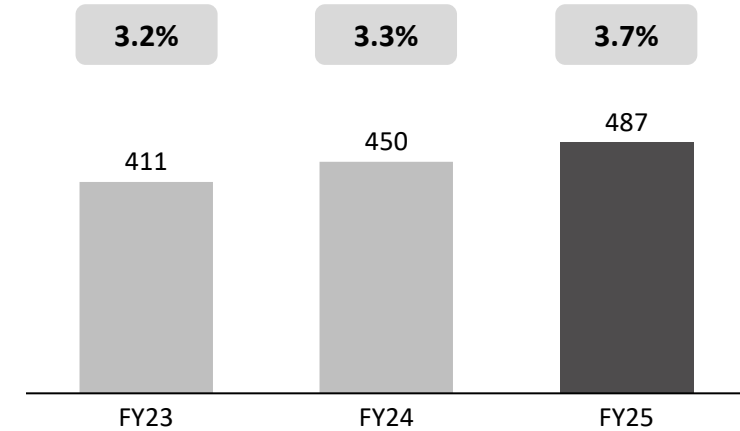
EBITDA* (₹ Cr) & EBITDA Margin* (%)



Total Income (₹ Cr)



PAT (₹ Cr) & PAT Margin (%)

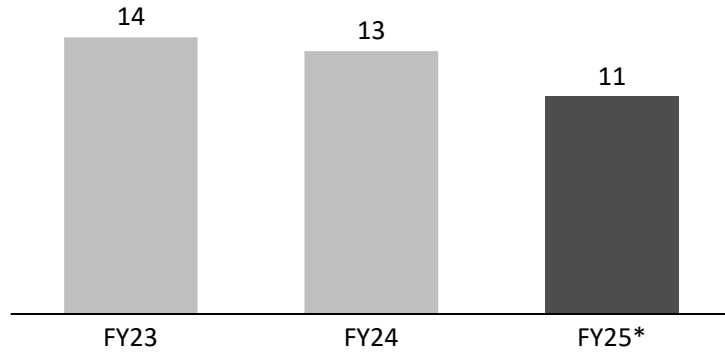


Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

Strong Financial Metrics (2/2)

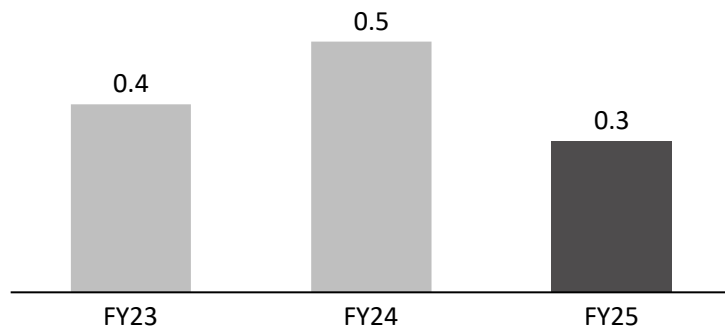


ROE (%)

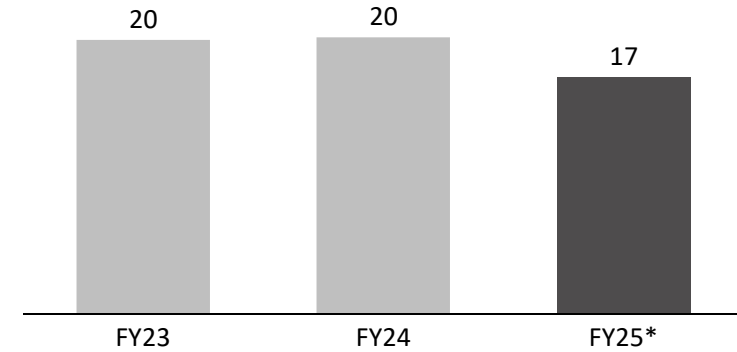


Note: * After capital infusion

Net Debt / Equity (times)

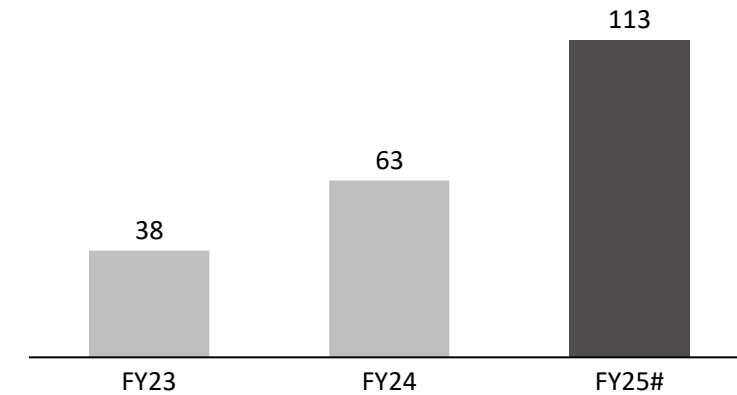


ROCE (%)



Note: * After capital infusion

Net Working Capital (days)



Note: # 25 Days on account of mobilization advances

Consolidated Income Statement



Particulars (₹ Cr)	FY23	FY24	FY25
Revenue from Operations	12,637	13,268	12,548
Other Income	207	379	474
Total Income	12,844	13,647	13,023
Cost of Material Consumed	3,852	4,012	3,290
Cost of Construction	5,201	5,294	5,246
Employee Expenses	1,298	1,383	1,435
Other Expenses	1,120	1,374	1,390
EBITDA*	1,374	1,583	1,662
EBITDA Margin* (%)	10.7%	11.6%	12.8%
Depreciation	472	495	491
EBIT	902	1,089	1,171
EBIT Margin (%)	7.0%	8.0%	9.0%
Finance Cost*	303	416	461
Exceptional Items/Share from Associates	0	0	0
Profit before Tax	599	673	710
Profit before Tax(%)	4.7%	4.9%	5.5%
Tax	188	223	223
Profit After Tax	411	450	487
PAT Margin (%)	3.2%	3.3%	3.7%
EPS (As per Profit after Tax)	12.06	13.20	13.24

Note: *Components of finance cost like Bank charges and commission, redemption premium on borrowing etc. is added to other expenses & deducted from finance cost, thereby adjusting the calculation of EBITDA & EBITDA Margins

Consolidated Balance Sheet (1/2)



Particulars (₹ Cr)	FY23	FY24	FY25
Equity & Liabilities			
Equity Share Capital	72	341	368
Other Equity	3,104	3,255	4,893
Non-controlling Interest	2	2	2
Total Equity	3,177	3,598	5,262
Non-current Liabilities			
Financial Liabilities			
Borrowings	596	598	595
Lease Liabilities	16	35	58
Trade Payables	473	431	434
Other Financial Liabilities	157	127	75
Contract Liabilities	1,524	1,451	2,271
Provisions	9	9	25
Deferred Tax Liabilities (Net)	99	104	65
Total Non-current Liabilities	2,874	2,755	3,522
Current Liabilities			
Financial Liabilities			
Borrowings	966	1,857	1,640
Lease Liabilities	34	33	49
Trade Payables	3,509	4,326	3,541
Other Financial Liabilities	362	270	246
Contract Liabilities	3,015	2,998	2,503
Provisions	150	227	147
Current Tax Liabilities (Net)	94	84	62
Other Current Liabilities	120	86	144
Total Current Liabilities	8,250	9,881	8,335
Total Liabilities	11,124	12,636	11,857
Total Equity and Liabilities	14,301	16,234	17,119

Consolidated Balance Sheet (2/2)



Particulars (₹ Cr)	FY23	FY24	FY25
Non-current Assets			
Property, Plant and Equipment	2,449	2,715	2,631
Capital Work-in-Progress	184	43	33
Right-of-Use Assets	49	68	106
Goodwill	0	0	0
Intangible Assets	1	1	1
Financial Assets	.		
Investments	1	1	1
Trade Receivables	651	499	679
Other Financial Assets	366	418	442
Contract Assets	1,416	1,271	1,647
Non-current Tax Assets (Net)	29	54	12
Other Non-current Assets	182	191	212
Total Non-current Assets	5,326	5,260	5,763
Current Assets			
Inventories	1,586	1,627	1,010
Financial Assets			
Trade Receivables	2,197	3,121	2,779
Cash and Cash Equivalents	319	413	440
Bank Balance other than (ii) above	58	253	330
Loans	53	62	57
Other Financial Assets	398	501	209
Contract Assets	3,273	3,954	5,449
Other Current Assets	1,091	1,042	1,080
Total Current Assets	8,975	10,973	11,356
Total Assets	14,301	16,234	17,119

Consolidated Cash Flow Statement



Particulars (₹ Cr)	FY23	FY24	FY25
Cash Flow from Operating Activities			
Profit before Tax	599	673	710
Adjustment for Non-Operating Items	817	961	921
Operating Profit before Working Capital Changes	1,417	1,633	1,631
Changes in Working Capital	-101	-676	-1,523
Cash Generated from Operations	1,315	958	108
Less: Direct Taxes paid	-100	-250	-240
Net Cash from Operating Activities	1,215	707	-132
Cash Flow from Investing Activities	-870	-859	-131
Cash Flow from Financing Activities	-483	246	290
Net increase/ (decrease) in Cash & Cash equivalent	-137	94	26
Add: Cash and cash equivalents as at the beginning of the year	447	319	413
Effects of exchange rate changes on cash and cash equivalents	10	0	1
Cash and cash equivalents as at the end of the year	319	413	440

Particulars (₹ Cr)	As of, and for the financial year ended,	
	March 31, 2024	March 31, 2025
Order Book	30,960.99	36,868.61
Domestic Order Book	22,401.59	31,877.44
Domestic Order Book %	72.35%	86.46%
Overseas Order Book	8,559.40	4,991.17
Overseas Order Book %	27.65%	13.54%
Book to Bill Ratio (x)	2.33	2.94
Order Inflow	7,783.64	15,960.42
Revenue from operations	13,267.50	12,548.42
% Revenue from overseas projects	24.89%	30.69%
Total Income	13,646.88	13,022.77
EBITDA	1,583.14	1,661.80
EBITDA Margin (%)	11.60%	12.76%
Restated Profit for the period / year from continuing operations. Profit after tax (PAT)	449.76	486.79
PAT Margin (%)	3.30%	3.74%
Cash Profit Margin (%)	6.92%	7.51%

Particulars (₹ Cr)	As of, and for the financial year ended,	
	March 31, 2024	March 31, 2025
Equity attributable to shareholders of the Company -		
Total Equity	3,595.95	5,260.52
Total Debt	2,455.01	2,235.72
Net Debt	1,788.75	1,465.16
Net Debt to EBITDA (x)	1.13	0.88
Total Debt to Equity (x)	0.68	0.42
Return on Equity (ROE) (%)	13.28%	10.99%
Return on Capital Employed (ROCE) (%)	20.18%	17.28%
Net Cash flow from / (used in) operating activities -		
Cash Flow from Operations (CFO)	707.45	-132.20
CFO/EBITDA (%)	44.69%	-7.96%
Net Working Capital (in days)	63	113
Gross Block	5,391.40	5,727.30
Gross Block/Revenue from Operations (%)	40.64%	45.64%

Particulars (₹ Cr)	March 24	March 25
Current Asset	10,973.29	11,355.97
Less: Cash & Bank Bal	666.26	770.56
Current Asset Net	10,307.03	10,585.41
Current Liab	9,881.49	8,334.75
Less: Current Borrowings	1,857.32	1,640.48
Current Liab Net	8,024.17	6,694.27
Net working Capital	2,282.86	3,891.14
Revenue From Operation	13,267.50	12,548.42
No. of Days in year	365	365
Net working Capital (In days)	63	113

THANK
YOU

COMPANY :



Afcons Infrastructure Limited

CIN: L45200MH1976PLC019335

Name: Mr. Hitesh Singh

Email: investor.relations@afcons.com

Website: www.afcons.com

INVESTOR RELATIONS ADVISORS :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

Mr. Ashish Tendulkar

ashish.tendulkar@in.mpms.mufg.com

Mr. Nikunj Jain

nikunj.jain@in.mpms.mufg.com

Meeting Request

Link



Afcons Infrastructure Limited
Key Performance Indicators

Rs. in Crores

Particulars	For the Financial Year ended	
	March 31, 2025	March 31, 2024
Order Book	36,868.61	30,960.99
Domestic Order Book	31,877.44	22,401.59
Domestic Order Book %	86.46%	72.35%
Overseas Order Book	4,991.17	8,559.40
Overseas Order Book %	13.54%	27.65%
Book to Bill Ratio (x)	2.94	2.33
Order Inflow	15,960.42	7,783.64
Revenue from operations	12,548.42	13,267.50
% Revenue from overseas projects	30.69%	24.89%
Total Income	13,022.77	13,646.88
EBITDA	1,661.80	1,583.14
EBITDA Margin (%)	12.76%	11.60%
Profit after tax (PAT) from continuing operations	486.79	449.76
PAT Margin (%)	3.74%	3.30%
Cash Profit Margin (%)	7.51%	6.92%
Equity attributable to shareholders of the Company -		
Total Equity	5,260.52	3,595.95
Total Debt	2,235.72	2,455.01
Net Debt	1,465.16	1,788.75
Net Debt to EBITDA (x)	0.88	1.13
Total Debt to Equity (x)	0.42	0.68
Return on Equity (ROE) (%)	10.99%	13.28%
Return on Capital Employed (ROCE) (%)	17.28%	20.18%
Net Cash flow from / (used in) operating activities -		
Cash Flow from Operations (CFO)	-132.20	707.45
CFO/EBITDA (%)	-7.96%	44.69%
Net Working Capital (in days)	113	63
Gross Block	5,727.30	5,391.40
Gross Block/Revenue from Operations (%)	45.64%	40.64%

