

May 18, 2026

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. Monday, May 18, 2026, 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, 2026.
- ii. Audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

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 2026 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, 2026, 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/- (Rupees Two Rupees only) (20%) per equity share of the face value of Rs. 10 /- (Rupees ten only) each for the financial year 2025-26, 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, 2026 and the date from which dividend will be paid.

3. Statutory Auditors

Took note of the expiry of the second term of the existing Joint Auditor M/s. HDS & Associates LLP, Chartered Accountants(ICAI Firm Registration No. W-100144), at the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2026 and thereafter M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), continuing as the Sole Statutory Auditor of the Company for the balance of term of their appointment.

4. Cost Auditor

On the recommendation of Audit Committee, the Board of Directors has approved 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 2026-27, subject to ratification of payment of remuneration by the members of the Company at the ensuing AGM.

5. Directors

- a. Re-appointment and remuneration of Mr. Subramanian Krishnamurthy (DIN: 00047592) as whole time Director designated as the Executive Chairman of the Company for a term of Two (2) years i.e. from 1st July 2026 to 30th June 2028 (both days inclusive), subject to approval of members at the ensuing AGM of the Company.
- b. Re-appointment and remuneration of Mr. Srinivasan Paramasivan (DIN: 00058445), as the Managing Director of the Company for a term of Two (2) years i.e. from 1st July 2026 to 30th June 2028 (both days inclusive), subject to approval of members at the ensuing AGM of the Company.

6. Change in SMPs

The Board of Directors at its meeting held on 18th May 2026, based on the recommendations of the Nomination and Remuneration Committee took note of / approved the following change in the SMPs:

- a. Mr. Gokul Javalikar, Director (Non-Board Member) and Head of the Marine and Industrial Business Unit, will be stepping down from the role of Business Unit Head w.e.f. the close of business hours on 30th June 2026 (on account of retirement). Consequently, he will also cease to be designated as a Senior Management Personnel of the Company w.e.f. the aforesaid date.
 - b. Mr. Satish Tengeri, Executive Vice President (Operations) of the Company has been elevated to position of Business Unit Head –Industrial Division w.e.f. 1st July 2026 (in place of Mr. Gokul Javalikar) and shall be categorised as Senior Management Personnel w.e.f. 1st July 2026.
 - c. Mr. R. Ramkumar Executive Vice President (Contracts & Legal) of the Company has been categorised as Senior Management Personnel w.e.f. 18th May 2026.
7. To obtain enabling approval of the members at the ensuing AGM for the raising of funds from time to time in one or more tranches up to the limit of Rs.250 crores vide NCDs/ Bonds/other Instruments on a private placement basis
8. Key Performance indicators (KPI) of the Company for the financial year ended March 31, 2026.

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, 2026.
- ii. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.
- iii. Declaration under Regulation 33(3)(d) of SEBI Listing Regulations.



- iv. The details required as per the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026, read with Para A of Part A of Schedule III of SEBI Listing Regulations pertaining to point No. 4 to 6 herein above is enclosed herewith as Annexure A to C.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 5.05 p.m.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

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

Key Performance Indicators (KPIs)

Rs in Crores

Particulars	For the Financial Year ended	
	March 31, 2026	March 31, 2025
Order Book	32,495.65	36,868.61
Domestic Order Book	28,365.12	31,877.44
Domestic Order Book %	87.29%	86.46%
Overseas Order Book	4130.53	4,991.17
Overseas Order Book %	12.71%	13.54%
Book to Bill Ratio (x)	2.72	2.94
Order Inflow	4,125.00	15,960.42
Revenue from operations	11,948.38	12,548.42
% Revenue from overseas projects	28.03%	30.69%
Total Income	12,322.10	13,022.77
EBITDA	1,438.77	1,661.80
EBITDA Margin (%)	11.68%	12.76%
Profit after tax from continuing operations	250.74	486.79
PAT Margin (%)	2.03%	3.74%
Cash Profit Margin (%)	5.72%	7.51%
Equity attributable to shareholders of the Company		
-		
Total Equity	5,449.80	5,260.52
Total Debt	3,528.60	2,229.80
Net Debt	2,642.71	1,459.24
Net Debt to EBITDA (x)	1.84	0.88
Total Debt to Equity (x)	0.65	0.42
Return on Equity (ROE) (%)	4.68%	10.99%
Return on Capital Employed (ROCE) (%)	11.96%	17.30%
Net Cash flow from / (used in) operating activities -		
Cash Flow from Operations (CFO)	-127.49	-132.20
CFO/EBITDA (%)	-8.86%	-7.96%
Net Working Capital (in days)	143	113
Gross Block	5,802.62	5,727.30
Gross Block/Revenue from Operations (%)	48.56%	45.64%



May 18, 2026

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BSE Limited
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The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
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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, 2026.

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/CFD/PoD2/CIR/P/0155 dated January 30, 2026

Sr No	Particulars	Re-appointment of Cost Auditor
1	Name of the Auditor	M/s. Kishore Bhatia & Associates
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
3	Date of appointment /reappointment/cessation (as applicable);	May 18, 2026
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 2026- 27.
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, 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. 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.
6	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

Annexure B

Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026

Sr No	Particulars	Details	
1.	Name of the Director	Mr. Subramanian Krishnamurthy	Mr. Srinivasan Paramasivan
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
3.	Date of appointment /reappointment /Cessation and term of appointment/re-appointment	Re-appointment of Mr. Subramanian Krishnamurthy (DIN: 00047592) as whole time Director designated as the Executive Chairman of the Company for the period of Two (2) Years with effect from July 1, 2026 to June 30, 2028 (both days inclusive).	Re-appointment of Mr. Srinivasan Paramasivan (DIN: 00058445) as Managing Director of the Company for the period of Two (2) Years with effect from July 1, 2026 to June 30, 2028 (both days inclusive)
4.	Brief profile (in case of appointment);	Mr. Subramanian Krishnamurthy has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as Executive Vice Chairman. He has over four decades of experience in the areas of Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning. Prior to getting elevated as Executive Vice Chairman in the year 2018 he was Managing Director of Afcons Infrastructure Limited from the year 2002. Under his leadership AFCONS has created its own niche of delivering the most complex and challenging infrastructure projects ahead of schedule and	Mr. Srinivasan Paramasivan has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as its Managing Director, bringing over four decades of experience in banking, finance, and infrastructure. He is a Commerce graduate from the University of Madurai and holds multiple professional qualifications, such as: <ul style="list-style-type: none"> • Certified Associate, Indian Institute of Bankers (CAIIB) • Fellow Member, Institute of Cost Accountants of India (FCMA) • Fellow Member, Institute of Company Secretaries of India (FCS) • Stanford Certified Project

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>creating new benchmarks globally.</p> <p>He is an alumnus of NIT, Tiruchirappalli (Mechanical Engineering) and IIM, Mumbai (formerly NITIE, Mumbai, Industrial Engineering).</p> <p>Mr. Subramanian Krishnamurthy is internationally recognized for his expertise in contractual matters and dispute resolution. He is India's sole representative in the Dispute Review Board Foundation, USA, and collaborates with NITI Aayog, and various central and state government ministries to drive reforms in contract standardization and infrastructure policy.</p> <p>In recognition of his contributions to the construction industry, he has been honoured with several prestigious accolades:</p> <ul style="list-style-type: none"> ➤ Doctor of Letters (D.Litt. Honoris Causa) by Kalinga Institute of Industrial Technology, Bhubaneswar in the year 2022. ➤ Bharat Shiromani Award in the year 2005. ➤ Distinguished Alumnus Awards – NIT, Tiruchirappalli in the year 2018 and IIM, Mumbai (formerly NITIE, Mumbai) in the year 2013. <p>Mr. Subramanian Krishnamurthy is actively involved in academia and serves on the boards and academic councils of NICMAR, IIM, Mumbai (formerly NITIE,</p>	<p>Manager</p> <p>Since the acquisition of Afcons by the Shapoorji Pallonji Group, Mr. Paramasivan has played a pivotal role in the Company's turnaround, consolidation, and sustained growth.</p> <p>He is actively involved with key industry bodies, serving as a member of the Taxation Committee and Infrastructure Committee of the Confederation of India Industry (CII), and as Co-Chair of the Transportation Infrastructure Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI) and as Chairman of the Project Export Promotion Council (PEPC). Most recently, he was appointed as an Additional Director on the Board of the Construction Skill Development Council of India (CSDCI) at its Board Meeting held on 16th May, 2025 in New Delhi.</p> <p>Mr. Paramasivan is regularly consulted by government and regulatory bodies on policy formulation and related matters.</p> <p>He has played a significant part in the Company's journey with special focus on finance, commercial matters and subsequently in the business development.</p> <p>He has more than 43 years of Industry experience. In his role as Managing Director, he is responsible for the operations and day to day management of the Company.</p>
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		Mumbai) and ITM Group of Institutions, Hyderabad. He is also a member of the Society of Construction Law (India) and the Construction Industry Development Council (CIDC).	
5.	Disclosure of relationships between Directors (in case of appointment of a director).	He is not related to any of the Directors of the Company.	He 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/CMLI2018124 dated 20th June, 2018	Mr. Subramanian Krishnamurthy is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Srinivasan Paramasivan 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/CFD/PoD2/CIR/P/0155 dated January 30, 2026

Sr No	Particulars	Details		
1.	Name of the Director / SMP	Mr. Gokul Javalikar	Mr. Satish Tengeri,	Mr. Ramkumar R
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Retirement	Appointment /Role Change	Appointment /Role Change
3.	Date of appointment/reappointment/cessation (as applicable); Term of appointment/reappointment	with effect from the close of business hours on June 30, 2026.	Effective Date: July 01, 2026 Term: Existing full-time employment	Effective Date: May 18, 2026 Term: Existing full-time employment
4.	Brief profile (in case of appointment);	Not Applicable	<p>Satish Tengeri is Civil Engineering professional with over four decades of experience in execution and management of complex marine and industrial infrastructure projects.</p> <p>Before joining Afcons he has 20 years hands on experience in implementing complex projects in India with leading Construction companies viz HCC, ECC (L&T) & Essar Group.</p> <p>He has been with AFCONS Infrastructure Limited for 19 years, where he currently serves as Project Director & Executive Vice President (Operations), leading operations and project control for marquee assignments in India and overseas.</p> <p>In his recent leadership capacity, Satish has overseen and directed projects such as:</p> <ul style="list-style-type: none"> •Offshore Island Breakwater at Chhara Port 	<p>Mr. Ramkumar R is a techno Legal professional with more than 27 years of rich experience in contracts administration and management of large-scale infrastructure projects across bridges, railways, highways, metro, water, hydro, and ports.</p> <p>He has served for over two decades at Hindustan Construction Company, rising through progressively senior roles in contracts and project management. For the past 6 years at AFCONS Infrastructure Limited, he has been leading the Contracts & Legal function, currently designated as Executive Vice President (Contracts & Legal).</p> <p>Ramkumar's expertise spans contract management, claims</p>

			<ul style="list-style-type: none"> •Civil Works of Module Factory PV Manufacturing Complex at Reliance, Jamnagar •EPC Contract for 2nd Liquid Cargo Berth at GCPL, Dahej, Gujarat •Greater Malé Connectivity Project, Maldives • New Cargo Terminal at Gabon •Container Berth EPC Contract at Vizhinjam, Kerala •Marine Facilities EPC Contract at Gopalpur Port, Odisha •Design & Construction of Container Terminal at Mauritania <p>Educationally, he holds a Bachelor of Engineering in Civil (1986), bringing strong technical grounding to his operational leadership.</p> <p>Satish’s career reflects a proven ability to deliver large scale marine infrastructure with precision, efficiency, and global benchmarks in execution.</p>	<p>management, risk management, delay & quantum analysis, and high-value arbitrations, including ICC and DRB proceedings for international projects. He has managed overseas arbitrations in collaboration with leading UK barristers.</p> <p>Mr. Ramkumar educationally, he is a Civil Engineer (B.Tech.), holds an MBA (Operations), and an LL.B. from the University of Mumbai, with specialized certification in Construction Claims & Settlement from NICMAR</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable	Not applicable	Not applicable

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park,
Oberoi Garden City
Off. Western Express Highway,
Goregaon (East)
Mumbai – 400 063
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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2026 (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, 2026." of **AFCONS INFRASTRUCTURE LIMITED** (the "Company"), which includes 15 joint operations consolidated on a proportionate basis (listed in Annexure 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 and 52 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, 2026:

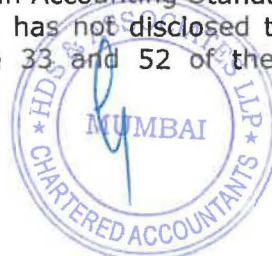
- i. are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting 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, 2026

With respect to the Standalone Financial Results for the quarter ended 31st March, 2026, 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, 2026, 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 and 52 of the SEBI (Listing



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

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2026

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, 2026 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. (viii) 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 (viii), the management of the Company is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable, are considered as good and recoverable. 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 Statement, which describes the uncertainties relating to the outcome of the 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 recoverable. However, considering that the 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 (iv) to the Statement.

- (iii) 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:



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"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 recoverable. 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 (vi) 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, 2026 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, 2026 that give a true and fair view of the net (loss)/profit and other comprehensive income/(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 and 52 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.



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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2026

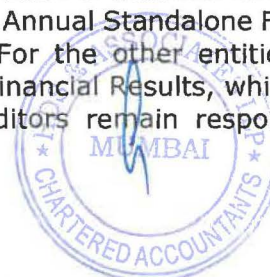
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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 skepticism 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 and 52 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,



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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 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 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2026 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 Matter

- We did not audit the financial statements of 15 joint operations included in the Statement, whose financial statements and financial results reflect total assets of Rs. 2,068.37 crore as at 31st March, 2026 and total revenues of Rs. 235.35 crore and Rs. 889.22 crore for the quarter and year ended 31st March, 2026 respectively, total net (loss) after tax of Rs. (159.83) crore and Rs. (15.84) crore for the quarter and year ended 31st March, 2026 respectively and other comprehensive (loss) of Rs. (11.65) crore and Rs. (59.75) crore for the quarter and year ended 31st March, 2026, respectively, and net cash flows of Rs. (1.36) for the year ended 31st March, 2026 as considered in the Statement. The financial statements and financial results of these joint operations have been audited/ reviewed, as applicable, either of us in our individual capacity or jointly with other auditors or other auditors whose report 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 this matter.



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Deloitte Haskins & Sells LLP

HDS & Associates LLP

- The Statement includes the results for the quarter ended 31st March, 2026 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. Our report is not modified in respect of this matter.

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



Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660KKQRMS5509

Place: Mumbai
Date: 18th May, 2026

For **HDS & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. W-100144



Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 26030035AYCGUU9416

Place: Mumbai
Date: 18th May, 2026

Annexure A

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



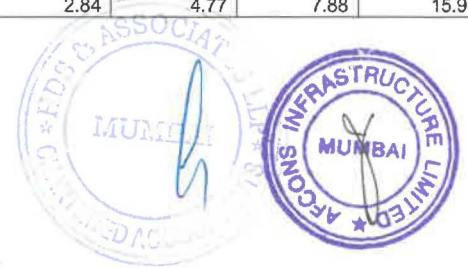
Afcons Infrastructure Limited

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, 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31 st March, 2026 (Unaudited)	31 st December, 2025 (Unaudited)	31 st March, 2025 (Unaudited)	31 st March, 2026 (Audited)	31 st March, 2025 (Audited)
1 Income :					
Revenue from Operations	2,613.62	2,973.74	3,218.56	11,938.32	12,499.93
Other income (net)	167.02	45.30	161.10	370.06	466.73
Total Income	2,780.64	3,019.04	3,379.66	12,308.38	12,966.66
2 Expenses:					
a Cost of material consumed	580.31	668.90	893.81	2,843.40	3,287.82
b Cost of Construction	1,174.22	1,290.16	1,290.14	5,047.13	5,228.56
c Employee benefit expenses	375.45	343.64	379.12	1,439.36	1,408.32
d Finance costs	174.51	166.96	149.14	672.89	627.99
e Depreciation and amortisation expense	99.21	93.04	123.57	452.35	489.16
f Other expenses	420.32	248.43	295.41	1,350.84	1,115.51
Total Expenses	2,824.02	2,811.13	3,131.19	11,805.97	12,157.36
3 Profit / (Loss) before exceptional items & tax (1 - 2)	(43.38)	207.91	248.47	502.41	809.30
4 Exceptional items (Refer Note : vii)	-	76.51	-	76.51	-
5 Profit / (Loss) before tax (3 - 4)	(43.38)	131.40	248.47	425.90	809.30
6 Tax expense :					
i) Current tax	75.23	1.15	88.46	198.66	275.88
ii) Deferred tax -(credit) / charge	(57.77)	25.07	(15.39)	(64.86)	(36.78)
iii) Tax expense relating to previous year (net)	2.20	-	0.06	2.20	(15.93)
Total tax expense	19.66	26.22	73.13	136.00	223.17
7 Profit / (Loss) after tax and exceptional items (5 - 6)	(63.04)	105.18	175.34	289.90	586.13
8 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)	(0.19)	(0.06)	(0.04)	(0.23)	0.01
(b) Remeasurements of defined benefit plans (net of tax)	12.56	8.00	(4.17)	15.94	(5.74)
B) Items that will be reclassified to statement of profit and loss					
(a) Exchange differences on translation of foreign operations	(11.65)	(4.01)	29.30	(59.75)	(16.45)
Other comprehensive income / (Loss) (A+B)	0.72	3.93	25.09	(44.04)	(22.18)
9 Total comprehensive Income /(Loss) for the period / year (7 + 8)	(62.32)	109.11	200.43	245.86	563.95
10 Paid up equity share capital (face value of share: ₹ 10/ each)	367.78	367.78	367.78	367.78	367.78
11 Reserves excluding Revaluation Reserves as at Balance Sheet date				4,614.94	4,439.40
12 Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)					
(a) Basic earnings per share (in ₹)	(1.71)	2.86	4.77	7.88	15.94
(b) Diluted earnings per share (in ₹)	(1.71)	2.84	4.77	7.88	15.94



Notes :

- (i) The Standalone financial results (the "Results") of Afcons Infrastructure Limited (the "Company") for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May, 2026. The Joint Statutory Auditors have performed limited review of the Standalone financial results for the quarter and year ended 31st March, 2026.
- (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 Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) 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.
- (iv) In earlier years, 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 recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
- (v) In earlier years, AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture had invoked arbitration in respect of the aforesaid change orders.
The Arbitration award was published on 10th March, 2026, whereby the Claims of AGJV were partially accepted and the counter claims of ONGC were entirely rejected. The Arbitral Tribunal (AT) has adjudicated and allowed only three claims, which collectively amount to ₹1,71,00,000/-, USD 182,617. In addition to these, the AT has permitted the Claimant's request for the release of Bank Guarantee (BG) submitted in lieu of Liquidated Damages (LD). The award is not acceptable to the JV and accordingly the JV is in the process of filing appeal against the same. However, as a matter of abundance caution, AGJV has made a provision for doubtful debtors for ₹124.12 crore during the current quarter.
- (vi) 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 as these have been considered as good and recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.
- (vii) On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.
In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be ₹76.51 crore. Considering material regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.



	Notes :
(viii)	<p>Konkan Railway Corporation Limited ("KRCL") had issued a contract for the construction of Steel Arch Bridge across the river Chenab on 24th August, 2004. The project was completed on 3rd August, 2023. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorisation of excavation works, compensation due to loss of productivity, expenses incurred due to a 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 the High Court. During the previous quarter, the company has received a favourable arbitration award for one of its claims amounting to ₹243.53 crore. The company has recorded revenue from operations amounting to ₹165.62 crore, and balance amount of ₹77.91 crore is adjusted from contract assets. The balance amount of ₹115.00 crore is shown 'Contract assets - Non-current assets. Total amount of ₹243.53 crore is considered as Current-trade Receivables. 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 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>
(ix)	<p>Afcons Infrastructure Limited ("Company") has received communication from Lombard Insurance company Limited ("Lombard") regarding invocation of bonds amounting to Euro 17.84 million (equivalent ₹193.82 crore) by Societe Autoroutiere Du Gabon ("SAG") being client for the EPC contract for rehabilitation, construction, financing and operation of Transgabonaise national road in Gabon. SAG awarded EPC contract to the Company for the design, construction, rehabilitation and upgradation of National Road for contract value Euro 113.03 million. Major portions of the project work has been completed and opened to traffic. Differences have arisen between the Company and SAG with respect to certification of certain balance works and release of corresponding payments. In accordance with dispute resolution mechanism under the contract, the company has initiated arbitration proceedings under the rules of the International Chamber of Commerce ("ICC") towards delays and additional costs incurred during execution. The matter is currently under arbitration and sub judice.</p> <p>The Company has filed claims before the Arbitral Tribunal toward for Extension of Time (EOT), Claims with Associated Costs towards Variation Orders (VO). In addition, pursuant to the purported termination, the Company has notified further claims against SAG, including recovery of outstanding payments for work performed, demobilisation and termination costs, reimbursement of losses arising from encashment of guarantees, loss of profit on the balance works, release of retention amounts and other associated damages. The estimated value of the additional termination-related claims is subject to detailed substantiation and adjudication.</p> <p>SAG has also filed counterclaims in the arbitration proceedings, including claims towards liquidated damages and recovery of advance payments. Based on legal advice received and the materials presently available, the management believes that the Company has a reasonably strong and well founded case, supported by contractual provisions, contemporaneous project records and expert analyses. However, the outcome of the arbitration proceedings is subject to the final determination by of the Arbitral Tribunal, including the assessment of evidence, merits of the claims and counterclaims, and quantification of amounts.</p>
(x)	<p>During the quarter ended 31st March, 2026, the Company has further granted 110,701 employee stock option under the Afcons Infrastructure Limited - Employees Stock Option Plan 2025. The total number of options granted outstanding as at 31st March, 2026 are 102,81,931.</p>
(xi)-a	<p>The figures of the last quarter ended 31st March, 2026 and 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, which were subject to limited review by auditors.</p>
(xi)-b	<p>The Board at its meeting held on 18th May, 2026, has recommended a dividend of ₹ 2.00 per share on equity share of ₹ 10 each (20 %) subject to approval of members of the company at the forthcoming Annual General Meeting.</p>



Afcons Infrastructure Limited

(xii) Additional disclosures as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 :

On Standalone Basis :

Sr. No.	Particulars	Unit of measurement	Quarter ended			Year ended	
			31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2026	31 st March, 2025
1	Debt Equity Ratio	Times	0.71	0.72	0.47	0.71	0.47
2	Debt Service coverage ratio (DSCR)	Times	0.89	2.05	2.43	1.74	2.22
3	Interest service coverage ratio (ISCR)	Times	1.40	3.30	4.49	2.83	3.82
4	Current ratio	Times	1.26	1.33	1.32	1.26	1.32
5	Long term debt to working capital ratio	Times	0.41	0.30	0.29	0.41	0.29
6	Bad debts to accounts receivable ratio	Times	0.02	-	0.01	0.02	0.02
7	Current liability ratio	Times	0.73	0.72	0.70	0.73	0.70
8	Total debt to total assets ratio	Times	0.19	0.20	0.13	0.19	0.13
9	Debtors turnover ratio *	Times	2.73	3.16	3.65	3.12	3.55
10	Operating margin	%	1.06%	12.99%	9.86%	9.27%	10.34%
11	Net profit margin	%	-2.41%	3.54%	5.45%	2.43%	4.69%
12	Inventory turnover ratio *	Times	3.49	4.24	3.95	4.17	3.55
13	Net worth	₹ in Crore	5,032.76	5,083.24	4,818.87	5,032.76	4,818.87
14	Capital Redemption reserve	₹ in Crore	0.13	0.13	0.13	0.13	0.13

* Have been annualised for the quarters. 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.

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / total Equity
2	Debt Service coverage ratio (DSCR)	Profit after tax plus interest ,depreciation and exceptional items / (Interest Exp + Principal repayments made during the period for long term borrowings which excludes unscheduled & bullet repayments of borrowings)
3	Interest service coverage ratio (ISCR)	Profit before tax plus interest ,depreciation and exceptional items / (Interest Expense)
4	Current ratio	Current Assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / (current assets (-) current liabilities (excluding current maturities of long term borrowings)
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / total assets
9	Debtors turnover ratio	Revenue from operations / average of Gross opening and closing trade receivables
10	Operating margin (Refer note no iii)	Profit before depreciation, interest, tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the owners of the Company / Revenue from operations
12	Inventory turnover ratio *	Cost of goods sold / Average inventory . Cost of goods sold= (cost of materials consumed +Stores and spares+ power and fuel)
13	Net worth	Equity share capital + Securities premium + General reserve + Retained earnings
14	Capital Redemption reserve	Not applicable



Place : Mumbai
Date : 18th May, 2026.



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

SUBRAMANIAN KRISHNAMURTHY

Executive Chairman

DIN: 00047592



AFCONS INFRASTRUCTURE LIMITED

Standalone Balance Sheet as at 31st March, 2026

(₹ in Crore)

	Particulars	31 st March,	31 st March,
		2026	2025
		Audited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,398.56	2,618.49
	(b) Capital work-in-progress	901.01	32.85
	(c) Right-of-use assets	87.96	106.43
	(d) Intangible assets	0.50	0.55
	(e) Financial assets		
	(i) Investments	19.74	19.98
	(ii) Trade receivables	606.57	666.56
	(iii) Other financial assets	428.15	441.03
	(f) Contract assets	1,412.72	1,559.09
	(g) Non current tax assets (net)	62.33	12.22
	(h) Other non-current assets	181.25	212.00
	Total non-current assets	6,098.79	5,669.20
2	Current Assets		
	(a) Inventories	993.39	988.23
	(b) Financial assets		
	(i) Trade receivables	3,310.83	2,698.08
	(ii) Cash and cash equivalents	262.32	316.23
	(iii) Bank balances other than (ii) above	488.99	321.20
	(iv) Loans	60.44	31.40
	(v) Other financial assets	209.01	208.64
	(c) Contract assets	6,160.21	5,379.30
	(d) Other current assets	1,096.52	1,063.07
	Total current assets	12,581.71	11,006.15
	Total assets (1 + 2)	18,680.50	16,675.35
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	367.78	367.78
	(b) Other equity	4,634.28	4,458.97
	Equity attributable to shareholders of the Company	5,002.06	4,826.75
	Total Equity	5,002.06	4,826.75
2	Liabilities		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	919.60	595.24
	(ii) Lease Liabilities	49.53	58.28
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	17.27	14.58
	(b) Total outstanding due to creditors other than micro and small enterprises	410.64	419.20
	(iv) Other financial liabilities	54.32	74.84
	(b) Contract liabilities	2,141.31	2,270.76
	(c) Provisions	70.74	24.55
	(d) Deferred tax liabilities (net)	5.46	64.96
	Total non-current liabilities	3,668.87	3,522.41
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,636.76	1,655.75
	(ii) Lease Liabilities	39.11	49.30
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	205.67	177.36
	(b) Total outstanding due to creditors other than micro and small enterprises	3,865.32	3,384.84
	(iv) Other financial liabilities	996.75	242.05
	(b) Contract liabilities	1,896.37	2,452.06
	(c) Provisions	149.25	147.44
	(d) Current tax liabilities (net)	75.68	62.15
	(e) Other current liabilities	144.66	155.24
	Total current liabilities	10,009.57	8,326.19
	Total liabilities (A + B)	13,678.44	11,848.60
	Total equity and liabilities (1 + 2)	18,680.50	16,675.35

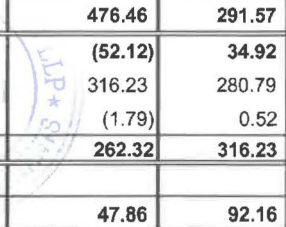
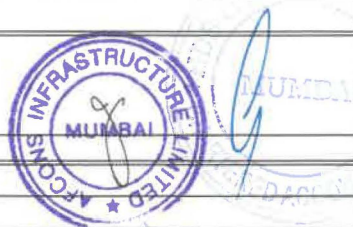


Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Crore)

Particulars	Year ended	
	31 st March, 2026	31 st March, 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	425.90	809.30
Adjustments for :		
Depreciation and amortisation expense	452.35	489.16
Loss on property, plant and equipment sold/scrapped (net)	23.52	4.45
Dividend income recognised in profit or loss	(5.64)	-
Interest income	(79.30)	(184.45)
Insurance claim received	(11.96)	(4.66)
Finance costs	672.89	627.99
Bad debts/unbilled revenue and sundry debit balances written off (net)	13.59	36.80
Provision for doubtful debtors / advances no longer required written back	-	(75.00)
Provision for expected credit loss & doubtful debtors / advances	310.05	75.21
Creditors / excess provision written back	(13.39)	(47.99)
Provision for projected losses on contract (net)	(24.05)	(3.32)
Net exchange difference	(44.54)	(46.02)
Operating profit before working capital changes	1,719.42	1,681.47
(Increase) / Decrease in trade receivables (including retention monies)	(653.01)	101.08
(Increase) / Decrease in inventories	(5.16)	612.70
(Increase) in contract assets	(634.54)	(1,958.86)
(Increase) / Decrease in financial assets	(56.47)	131.64
(Increase) in non-financial assets	(57.48)	(86.49)
Increase / (Decrease) in trade payable	524.51	(632.05)
(Decrease) / Increase in contract liabilities	(648.10)	367.12
Increase / (Decrease) in financial liabilities	52.18	(79.46)
(Decrease) / Increase in other liabilities	(10.58)	55.28
(Decrease) in provisions	(128.13)	(68.89)
Cash generated from operations	102.64	123.54
(Payment) of Income Tax (net of refunds)	(237.44)	(240.27)
Net Cash (used in) operating activities	(134.80)	(116.73)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(369.72)	(340.46)
Proceeds from sale of property, plant and equipment	6.89	3.67
Purchase of Investments	-	(7.79)
Dividend received	5.64	-
Investment in other bank balance redeemed	253.62	174.57
Investment in other bank balance (made)	(418.80)	(245.29)
Interest received	116.63	270.72
Insurance claim received	11.96	4.66
Net Cash flow (used in) investing activities	(393.78)	(139.92)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	771.50	227.42
(Repayment of) long-term borrowings	(447.14)	(229.87)
Proceeds from / (Repayment of) short-term borrowings - net	977.26	(218.60)
Finance costs paid	(669.14)	(625.81)
Proceeds from Initial Public Offer	-	1,250.00
IPO Expenses	-	(30.12)
Principal element of lease payments (net)	(64.07)	(49.08)
Dividend paid on equity shares	(91.95)	(32.33)
Dividend paid on preference shares	-	(0.04)
Net Cash flow generated from financing activities	476.46	291.57
Net (Decrease) / increase in cash and cash equivalents	(52.12)	34.92
Cash and cash equivalents at the beginning of the year	316.23	280.79
Effects of exchange rate changes on cash and cash equivalents	(1.79)	0.52
Cash and cash equivalents at the end of the year	262.32	316.23
Non -Cash financing and investing activities :		
Acquisition of Right-of-use assets	47.86	92.16

Note : The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 ' Cash flow Statements'.



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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 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March 2026 (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 2026" of **AFCONS INFRASTRUCTURE LIMITED** (the "Holding Company/Parent") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), 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 15 Joint Operations of the Group accounted on proportionate basis (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

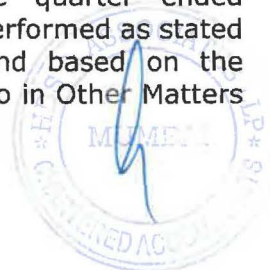
(a) Opinion on Annual Consolidated Financial Results

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 2026:

- (i) includes the financial results of the entities listed in Annexure A;
- (ii) are presented in accordance with the requirements of Regulation 33 and 52 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 income and other financial information of the Group for the year ended 31st March 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March 2026

With respect to the Consolidated Financial Results for the quarter ended 31st March 2026, 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 2026, 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 and 52 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 2026

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 2026 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. (viii) 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. (viii), the management of the Parent is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable, are considered as good and recoverable. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

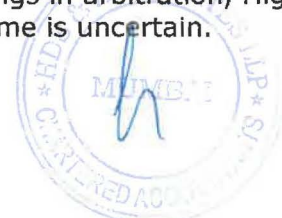
- (ii) Audit report on the Financial Statements of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Standalone Financial Statements of the Company) includes an emphasis of matter as under:

"We draw attention to Note 32 to the Financial Statements, which describes the uncertainties relating to the outcome of the 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 recoverable. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.



(Handwritten signature)



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

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

- (iii) 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 recoverable. 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 (vi) 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 2026, 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 2026 that give a true and fair view of the consolidated net (loss)/profit and consolidated other comprehensive income 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 and 52 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 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2026 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 and 52 and 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 and 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 the 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 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2026 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

- We did not jointly audit the financial statements of 15 joint operations included in the Statement, whose financial statements and financial results reflect total assets of Rs. 2,068.37 crore as at 31st March 2026 and total revenues of Rs. 235.35 crore and Rs. 889.22 crore for the quarter and year ended 31st March 2026 respectively, total net (loss) after tax of Rs. (159.83) crore and Rs. (15.84) crore for the quarter and year ended 31st March 2026 respectively and other comprehensive (loss) of Rs. (11.65) crore and Rs. (59.75) crore for the quarter and year ended 31st March 2026, respectively, and net cash flows of Rs. (1.36) for the year ended 31st March 2026 as considered in the Statement. The financial statements and financial results of these joint operations have been audited/ reviewed, as applicable, either of us in our individual capacity or jointly with other auditors or other auditors whose report 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 7 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 980.09 crore as at 31st March 2026 and total revenues of Rs. 1.48 crore and Rs 15.71 crore for the quarter and year ended 31st March 2026 respectively, total net (loss) after tax of Rs. (24.28) crore and Rs. (25.64) crore for the quarter and year ended 31st March 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31st March 2026 respectively and net cash flows of Rs. (0.61) crore for the year ended 31st March 2026, as considered in the Statement. These financial statements have been audited, 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 5 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 51.58 crore as at 31st March 2026 and total revenues of Rs. 0.02 crore and Rs. 0.27 crore for the quarter and year ended 31st March 2026 respectively, total net (loss) after tax of Rs (0.47) crore and Rs. (7.12) crore for the quarter and year ended 31st March 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil crore for the quarter and year ended 31st March 2026 respectively and net cash flows of Rs. (3.56) crore for the year ended 31st March 2026, as considered in the Statement. These financial statements/ financial information 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/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information 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/ financial information certified by the Board of the Directors.



**Deloitte
Haskins & Sells LLP**

**HDS &
Associates LLP**

- The Statement includes the results for the Quarter ended 31st March, 2026 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. Our report on the Statement is not modified in respect of this matter.

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

N. Shah



Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660RTOXBH2804

Place: Mumbai
Date: 18th May, 2026

For **HDS & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. W-100144

S. Joshi



Suresh K. Joshi
Partner
Membership No. 030035
UDIN: 26030035OATVUK4578

Place: Mumbai
Date: 18th May, 2026

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



SP



Afcons Infrastructure Limited

Regd office: Afcons House,16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (West), Mumbai - 400053

CIN:L45200MH1976PLC019335 | Website: www.afcons.com

Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2026	31 st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income :					
Revenue from Operations	2,613.84	2,975.77	3,223.27	11,948.38	12,548.42
Other income (net)	162.82	49.69	164.18	373.72	474.35
Total Income	2,776.66	3,025.46	3,387.45	12,322.10	13,022.77
2 Expenses:					
a Cost of material consumed	580.32	669.56	890.37	2,845.17	3,290.14
b Cost of Construction	1,173.10	1,290.06	1,294.54	5,046.17	5,246.06
c Employee benefit expenses	378.74	346.76	383.36	1,451.72	1,435.11
d Finance costs	175.04	167.02	149.73	673.61	629.20
e Depreciation and amortisation expense	99.57	93.40	124.03	453.92	491.10
f Other expenses	438.76	259.11	361.37	1,388.21	1,221.15
Total Expenses	2,845.53	2,825.91	3,203.40	11,858.80	12,312.76
3 Profit / (Loss) before exceptional items & tax (1 - 2)	(68.87)	199.55	184.05	463.30	710.01
4 Exceptional items (Refer Note : vii)	-	76.51	-	76.51	-
5 Profit / (Loss) before tax (3 - 4)	(68.87)	123.04	184.05	386.79	710.01
6 Tax expense :					
i) Current tax	75.25	1.16	88.46	198.71	275.93
ii) Deferred tax -(credit) / charge	(57.77)	25.07	(15.39)	(64.86)	(36.78)
iii) Tax expense relating to previous year (net)	2.20	-	0.06	2.20	(15.93)
Total tax expense	19.68	26.23	73.13	136.05	223.22
7 Profit / (Loss) after tax and exceptional items (5 - 6)	(88.55)	96.81	110.92	250.74	486.79
8 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)	(0.19)	(0.06)	(0.04)	(0.23)	0.01
(b) Re-measurements of defined benefit plans (Net of tax)	12.56	8.00	(4.17)	15.94	(5.74)
B) Items that will be reclassified to statement of profit and loss					
(a) Exchange differences on translation of foreign operations	10.44	(0.05)	32.02	(7.38)	(4.02)
Other comprehensive income / (loss) (A+B)	22.81	7.89	27.81	8.33	(9.75)
9 Total comprehensive Income/ (Loss) for the period / year (7 + 8)	(65.74)	104.70	138.73	259.07	477.04
10 Profit / (Loss) for the period / year attributable to :					
- Owners of the Company	(88.40)	97.09	110.93	251.50	486.81
- Non-controlling interest	(0.15)	(0.28)	(0.01)	(0.76)	(0.02)
11 Other comprehensive income for the period / year attributable to :					
- Owners of the Company	22.81	7.89	27.81	8.33	(9.75)
- Non-controlling interest	-	-	-	-	-
12 Total comprehensive Income / (Loss) for the period / year attributable to :					
- Owners of the Company	(65.59)	104.98	138.74	259.83	477.06
- Non-controlling interest	(0.15)	(0.28)	(0.01)	(0.76)	(0.02)
13 Paid up equity share capital (Face value of ₹ 10/- each)	367.78	367.78	367.78	367.78	367.78
14 Reserves excluding Revaluation Reserves as at Balance Sheet date				5,062.30	4,872.79
15 Earnings per equity share (Face value of ₹ 10 each) (quarterly EPS is not annualised)					
(a) Basic earnings per share (in ₹)	(2.41)	2.63	3.02	6.82	13.24
(b) Diluted earnings per share (in ₹)	(2.41)	2.62	3.02	6.82	13.24



Afcons Infrastructure Limited

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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 th May, 2026. The joint statutory auditors have performed limited review of the Consolidated financial results for the quarter and year ended 31 st March, 2026.
(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 Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
(iii)	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 Group 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.
(iv)	<p>In earlier years, 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.</p> <p>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 recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.</p>
(v)	<p>In earlier years, AGJV had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. The Joint venture had invoked arbitration in respect of the aforesaid change orders.</p> <p>The Arbitration award was published on 10th March, 2026, whereby the Claims of AGJV were partially accepted and the counter claims of ONGC were entirely rejected. The Arbitral Tribunal (AT) has adjudicated and allowed only three claims, which collectively amount to Rs.1,71,00,000/-, USD 182,617. In addition to these, the AT has permitted the Claimant's request for the release of Bank Guarantee (BG) submitted in lieu of Liquidated Damages (LD). The award is not acceptable to the JV and accordingly the JV is in the process of filing appeal against the same.However, as a matter of abundance caution, AGJV has made a provision for doubtful debtors for ₹124.12 crore during the current quarter.</p>
(vi)	<p>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.</p> <p>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 as these have been considered as good and recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.</p>
(vii)	<p>On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.</p> <p>In accordance with the new Labour Codes, the Group has estimated the incremental impact on retiral benefits to be ₹76.51 crore. Considering material regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the Consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.</p>



Notes :	
(viii)	<p>Konkan Railway Corporation Limited ("KRCL") had issued a contract for the construction of Steel Arch Bridge across the river Chenab on 24th August, 2004. The project was completed on 3rd August, 2023. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorisation of excavation works, compensation due to loss of productivity, expenses incurred due to a 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 the High Court. During the previous quarter, the group has received a favourable arbitration award for one of its claims amounting to ₹243.53 crore.</p> <p>The group has recorded revenue from operations amounting to ₹165.62 crore, and balance amount of ₹77.91 crore is adjusted from contract assets. The balance amount of ₹115 crore is shown as 'Contract assets - Non-current assets.</p> <p>Total amount of ₹243.53 crore is considered as Current-trade Receivables. 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 recorded in books as 'Contract assets - Non-current assets and Current-trade Receivables related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.</p>
(ix)	<p>Afcons Infrastructure Limited ("Company") has received communication from Lombard Insurance company Limited ("Lombard") regarding invocation of bonds amounting to Euro 17.84 million (equivalent ₹193.82 Crore) by Societe Autoroutiere Du Gabon ("SAG") being client for the EPC contract for rehabilitation, construction, financing and operation of Transgabonaise national road in Gabon. SAG awarded EPC contract to the Company for the design, construction, rehabilitation and upgradation of National Road for contract value Euro 113.03 million. Major portions of the project work has been completed and opened to traffic. Differences have arisen between the Company and SAG with respect to certification of certain balance works and release of corresponding payments. In accordance with dispute resolution mechanism under the contract, the company has initiated arbitration proceedings under the rules of the International Chamber of Commerce ("ICC") towards delays and additional costs incurred during execution. The matter is currently under arbitration and sub judice.</p> <p>The Company has filed claims before the Arbitral Tribunal for Extension of Time (EOT), Claims with Associated Costs and towards Variation Orders (VO). In addition, pursuant to the purported termination, the Company has notified further claims against SAG, including recovery of outstanding payments for work performed, demobilisation and termination costs, reimbursement of losses arising from encashment of guarantees, loss of profit on the balance works, release of retention amounts and other associated damages. The estimated value of the additional termination-related claims is subject to detailed substantiation and adjudication.</p> <p>SAG has also filed counterclaims in the arbitration proceedings, including claims towards liquidated damages and recovery of advance payments. Based on legal advice received and the materials presently available, the management believes that the Company has a reasonably strong and well founded case, supported by contractual provisions, contemporaneous project records and expert analyses. However, the outcome of the arbitration proceedings is subject to the final determination by of the Arbitral Tribunal, including the assessment of evidence, merits of the claims and counterclaims, and quantification of amounts.</p>
(x)	<p>During the quarter ended 31st March, 2026, the Company has further granted 110,701 employee stock option under the Afcons Infrastructure Limited - Employees Stock Option Plan 2025. The total number of options granted outstanding as at 31st March, 2026 are 102,81,931.</p>
(xi)-a	<p>The figures of the last quarter ended 31st March, 2026 and 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, which were subject to limited review by auditors.</p>
(xi)-b	<p>The Board at its meeting held on 18th May, 2026, has recommended a dividend of ₹ 2.00 per share on equity share of ₹ 10 each (20 %) subject to approval of members of the company at the forthcoming Annual General Meeting.</p>



Afcons Infrastructure Limited

(xii) Additional disclosures as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :

On Consolidated Basis :

Sr. No	Particulars	Unit of measurement	Quarter ended			Year ended	
			31 st March , 2026	31 st December, 2025	31 st March , 2025	31 st March , 2026	31 st March , 2025
1	Debt Equity Ratio	Times	0.65	0.66	0.42	0.65	0.42
2	Debt Service coverage ratio (DSCR)	Times	0.76	2.01	2.05	1.69	2.08
3	Interest service coverage ratio (ISCR)	Times	1.22	3.24	3.89	2.76	3.61
4	Current ratio	Times	1.29	1.37	1.36	1.29	1.36
5	Long term debt to working capital ratio	Times	0.37	0.27	0.26	0.37	0.26
6	Bad debts to accounts receivable ratio	Times	0.02	-	0.00	0.02	0.02
7	Current liability ratio	Times	0.73	0.72	0.70	0.73	0.70
8	Total debt to total assets ratio	Times	0.18	0.20	0.13	0.18	0.13
9	Debtors turnover ratio *	Times	2.64	3.06	3.52	3.02	3.43
10	Operating margin	%	0.26%	12.56%	7.77%	8.91%	9.46%
11	Net profit margin	%	-3.38%	3.26%	3.44%	2.10%	3.88%
12	Inventory turnover ratio *	Times	3.41	4.15	3.87	4.08	3.49
13	Net worth	₹ in Crore	5,312.14	5,387.98	5,136.65	5,312.14	5,136.65
14	Capital Redemption reserve	₹ in Crore	0.13	0.13	0.13	0.13	0.13

* Have been annualised for the quarters. 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.

Sr. No	Particulars	Formulae
1	Debt equity ratio	Total borrowings / total Equity
2	Debt Service coverage ratio (DSCR)	Profit after tax plus interest ,depreciation and exceptional items / (Interest Exp + Principal repayments made during the period for long term borrowings which excludes unscheduled & bullet repayments of borrowings)
3	Interest service coverage ratio (ISCR)	Profit before tax plus interest ,depreciation and exceptional items / (Interest Expense)
4	Current ratio	Current Assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / (current assets (-) current liabilities (excluding current maturities of long term borrowings)
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / total assets
9	Debtors turnover ratio	Revenue from operations / average of Gross opening and closing trade receivables
10	Operating margin (Refer note no iii)	Profit before depreciation, interest, tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the owners of the Company / Revenue from operations
12	Inventory turnover ratio	Cost of goods sold / Average inventory
13	Net worth	Equity share capital + Securities premium + General reserve + Retained earnings
14	Capital Redemption reserve	Not applicable

Afcons Infrastructure Limited



Subramanian Krishnamurthy

SUBRAMANIAN KRISHNAMURTHY
Executive Chairman
DIN: 00047592

Place : Mumbai
Date : 18th May, 2026.

AFCONS INFRASTRUCTURE LIMITED

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Crore)

Particulars		31 st March,	31 st March,
		2026	2025
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,410.37	2,630.86
	(b) Capital work-in-progress	901.01	32.85
	(c) Right-of-use assets	87.96	106.43
	(d) Goodwill	0.14	0.14
	(e) Intangible assets	0.50	0.55
	(f) Financial assets		
	(i) Investments	0.54	0.78
	(ii) Trade receivables	606.57	678.91
	(iii) Other financial assets	429.20	441.93
	(g) Contract assets	1,497.04	1,646.58
	(h) Non current tax assets (net)	62.33	12.22
	(i) Other non-current assets	181.25	212.00
	Total non-current assets	6,176.91	5,763.25
2	Current Assets		
	(a) Inventories	1,016.57	1,010.22
	(b) Financial assets		
	(i) Trade receivables	3,431.52	2,779.32
	(ii) Cash and cash equivalents	385.70	440.17
	(iii) Bank balances other than (ii) above	500.19	330.39
	(iv) Loans	67.93	57.18
	(v) Other financial assets	209.54	209.30
	(c) Contract assets	6,234.46	5,449.18
	(d) Other current assets	1,108.06	1,080.21
	Total current assets	12,953.97	11,355.97
	Total assets (1+2)	19,130.88	17,119.22
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	367.78	367.78
	(b) Other equity	5,082.02	4,892.74
	Equity attributable to shareholders of the Company	5,449.80	5,260.52
	Non controlling interest	0.78	1.54
	Total Equity	5,450.58	5,262.06
2	Liabilities		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	919.60	595.24
	(ii) Lease Liabilities	49.53	58.28
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	17.27	14.58
	(b) Total outstanding due to creditors other than micro and small enterprises	410.64	419.20
	(iv) Other financial liabilities	54.32	74.84
	(b) Contract liabilities	2,141.31	2,270.76
	(c) Provisions	70.74	24.55
	(d) Deferred tax liabilities (net)	5.46	64.96
	Total non-current liabilities	3,668.87	3,522.41
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,618.67	1,640.48
	(ii) Lease Liabilities	39.11	49.30
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	205.67	177.36
	(b) Total outstanding due to creditors other than micro and small enterprises	3,837.10	3,363.99
	(iv) Other financial liabilities	1,002.93	246.37
	(b) Contract liabilities	1,952.69	2,503.23
	(c) Provisions	149.25	147.44
	(d) Current tax liabilities (net)	75.68	62.15
	(e) Other current liabilities	130.33	144.43
	Total current liabilities	10,011.43	8,334.75
	Total liabilities (A+B)	13,680.30	11,857.16
	Total equity and liabilities (1+2)	19,130.88	17,119.22



AFCONS INFRASTRUCTURE LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026		
	(₹ in Crore)	
	Year ended	
Particulars	31 st March, 2026	31 st March, 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	386.79	710.01
Adjustments for :		
Depreciation and amortisation expense	453.92	491.10
Loss on property, plant and equipment sold/scrapped (net)	23.61	5.19
Interest income	(80.11)	(186.80)
Insurance claim received	(11.96)	(4.66)
Finance costs	673.61	629.20
Bad debts / Unbilled revenue and sundry debit balances written off (net)	22.72	36.80
Provision for Doubtful Debtors & doubtful debtors / advances no longer required written back	-	(75.00)
Provision for expected credit loss	321.71	122.53
Creditors / excess provision written back	(15.89)	(48.11)
Provision for projected losses on contract (net)	(24.05)	(3.32)
Net foreign exchange difference	(48.15)	(46.01)
Operating profit before working capital changes	1,702.20	1,630.93
(Increase) / Decrease in trade receivables (including retention monies)	(680.11)	156.58
(Increase) / Decrease in inventories	(6.35)	616.34
(Increase) in contract assets	(635.74)	(1,949.33)
(Increase) / Decrease in financial assets	(38.20)	180.15
(Increase) in non-financial assets	(8.64)	(77.42)
Decrease / (Increase) in trade payable	519.64	(732.20)
(Decrease) / Increase in contract liabilities	(642.95)	369.09
Increase in / (Decrease) financial liabilities	54.04	(75.21)
(Decrease) / Increase in other liabilities	(14.10)	58.08
(Decrease) in provisions	(139.79)	(68.89)
Cash generated from operations	110.00	108.12
(Payment) of Income Tax (net of refunds)	(237.49)	(240.32)
Net Cash flow (used in) operating activities	(127.49)	(132.20)
B. Cash flow from investing activities		
Payments for property, plant and equipment	(371.79)	(344.49)
Proceeds from sale of property, plant and equipment	7.86	6.47
Investment in other bank balance redeemed	251.61	174.23
Investment in other bank balance (made)	(418.80)	(245.29)
Interest received	117.44	273.07
Insurance claim received	11.96	4.66
Net Cash used in investing activities	(401.72)	(131.35)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	771.50	227.42
(Repayment of) long-term borrowings	(447.14)	(229.87)
Proceeds from / (Repayment of) short-term borrowings - net	974.44	(219.02)
Finance costs paid	(669.86)	(627.02)
Proceeds from Initial Public Offer	-	1,250.00
IPO Expenses	-	(30.12)
Principal element of lease payments (net)	(64.07)	(49.08)
Dividend paid on equity shares	(91.95)	(32.33)
Dividend paid on preference shares	-	(0.04)
Net Cash flow generated from financing activities	472.92	289.94
Net (Decrease) / increase in cash and cash equivalents	(56.29)	26.39
Cash and cash equivalents at the beginning of the year	440.17	413.26
Effects of exchange rate changes on cash and cash equivalents	1.82	0.52
Cash and cash equivalents at the end of the year	385.70	440.17
Non -Cash financing and investing activities :		
Acquisition of Right-of-use assets	47.86	92.16

Note : The above Cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 'Cash flow Statements'.

