November 04, 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

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30, 33 & 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Wednesday November 04 2026, inter-alia:

1. Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.

The meeting of Board of Directors commenced at 5.00 p.m. (IST) and concluded at 6.52 p.m. (IST)

Thanking you,

Yours faithfully,
For Afcons Infrastructure Limited

Gaurang Maheshchandra Parekh
Digitally signed by Gaurang Maheshchandra Parekh
Date: 2026.11.04 19:03:27 +05'30'

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

Deloitte
Haskins & Sells LLP

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Afcons Infrastructure Limited** ("the Company"), which includes 14 joint operations consolidated on proportionate basis and 19 branches located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Oman, Abu Dhabi, Benin, Uganda and Croatia for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of the Joint Operations listed in **Annexure A.**

6.

(i) We draw attention to Note no. (vii) 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 (vii), the management of the Company is of the view that the amounts recognised as amount due from customers under construction contracts is considered as good and recoverable. However, considering that the proceedings in arbitration are ongoing, the duration and outcome is uncertain.

(ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note (iv) to the 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 venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and recoverable. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our Conclusion on this Statement is not modified in respect of this matter"

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

(iii) We draw attention to Note no. (v) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking 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 Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (v), 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 conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial results of 11 joint operations included in the Statement whose interim financial results reflect total assets of Rs. 1,761.28 crore as at 30th September, 2026, total revenue of Rs. 88.74 crore and Rs. 146.79 crore for the quarter and half year ended 30th September, 2026 respectively, total net (loss) after tax of Rs. (11.29) crore and Rs. (21.57) crore for the quarter and half year ended 30th September, 2026 respectively, total comprehensive loss of Rs. (11.29) crore and Rs. (21.75) crore for the quarter and half year ended 30th September, 2026 respectively and net cash inflows of Rs. 7.09 crore for the half year ended 30th September, 2026 as considered in this Statement. The interim financial results of these joint operations have been reviewed by us jointly with other auditors or other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion 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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660JFMJHD5912

Place: Mumbai
Date: 04th November, 2026

Deloitte
Haskins & Sells LLP

Annexure A

S.No.	Name of Entities
	Parent
	Afcons Infrastructure Limited
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Strabag AG and Afcons Joint Venture
5	Afcons Sener LNG Construction Projects Private Limited
6	Afcons Sibmost Joint Venture
7	Afcons Vijeta PES Joint Venture
8	Afcons SMC Joint Venture
9	Afcons - Vijeta Joint Venture
10	Afcons JAL Joint Venture
11	Afcons KPTL Joint Venture
12	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
13	Afcons Vijeta Joint Venture Zimbabwe
14	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 Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026

(₹ in Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2026	30 th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March , 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
	Revenue from Operations	2,635.26	2,670.90	2,987.67	5,306.16	6,350.96	11,938.32
	Other income (Net) (refer Note viii)	272.29	56.44	109.45	328.73	157.74	370.06
	Total Income	**2,907.55**	**2,727.34**	**3,097.12**	**5,634.89**	**6,508.70**	**12,308.38**
2	**Expenses:**						
a	Cost of material consumed	772.20	576.65	914.25	1,348.85	1,594.19	2,843.40
b	Cost of Construction	1,018.26	1,302.20	1,049.05	2,320.46	2,582.75	5,047.13
c	Employee benefit expenses	294.73	299.65	345.69	594.38	720.27	1,439.36
d	Finance costs	182.44	172.57	169.72	355.01	331.42	672.89
e	Depreciation and amortisation expense	97.67	83.18	121.71	180.85	260.10	452.35
f	Other expenses	369.54	235.92	340.53	605.46	682.09	1,350.84
	Total Expenses	**2,734.84**	**2,670.17**	**2,940.95**	**5,405.01**	**6,170.82**	**11,805.97**
3	**Profit before tax (1 - 2)**	172.71	57.17	156.17	229.88	337.88	502.41
4	**Exceptional items (Refer Note : vi)**	-	-	-	-	-	76.51
5	**Profit before tax (3 - 4)**	**172.71**	**57.17**	**156.17**	**229.88**	**337.88**	**425.90**
6	**Tax expense :**						
	i) Current tax	11.06	4.06	69.51	15.12	122.28	198.66
	ii) Deferred tax -(credit) / charge	29.79	16.18	(25.37)	45.97	(32.19)	(64.86)
	iii) Tax expense relating to previous year (net)	0.02	0.05	-	0.07	0.03	2.20
	Total tax expense	**40.87**	**20.29**	**44.14**	**61.16**	**90.12**	**136.00**
7	**Profit after tax and exceptional items (5 - 6)**	**131.84**	**36.88**	**112.03**	**168.72**	**247.76**	**289.90**
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)	0.03	0.26	(0.01)	0.29	0.02	(0.23)
	(b) Remeasurements of defined benefit plans (net of tax)	3.25	(1.34)	(3.19)	1.91	(4.62)	15.94
	B) Items that will be reclassified to statement of profit and loss						
	(a) Exchange differences on translation of foreign operations	3.23	(1.04)	(41.93)	2.19	(44.09)	(59.75)
	Other comprehensive income (A+B)	**6.51**	**(2.12)**	**(45.13)**	**4.39**	**(48.69)**	**(44.04)**
9	**Total comprehensive income for the period / year (7 + 8)**	**138.35**	**34.76**	**66.90**	**173.11**	**199.07**	**245.86**
10	**Paid up equity share capital (face value of share: ₹ 10/ each)**	367.78	367.78	367.78	367.78	367.78	367.78
11	**Reserves excluding Revaluation Reserves as at Balance Sheet date**						4,614.94
12	**Earnings per equity share (Face value of ₹ 10 each) (quarterly & half yearly EPS is not annualised)**						
	(a) Basic earnings per share (in ₹)	3.58	1.00	3.05	4.59	6.74	7.88
	(b) Diluted earnings per share (in ₹)	3.58	1.00	3.05	4.59	6.74	7.88

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

	Notes :
(i)	The Unaudited Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2026.The Statutory Auditors have performed limited review of the Unaudited Standalone financial results for the quarter and half year ended 30th September, 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 Regulation 33 and Regulation 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)	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.
(vi)	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 for the year ended 31st March, 2026. Considering material regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the standalone financial results.
(vii)	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. As on 30th September,2026 total amount of ₹115 crore is shown as 'Contract assets - Non-current assets'. 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 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 are ongoing, the duration and outcome is uncertain.
(viii)	Other Income includes ₹ 183.33 Crore income towards Interest on Arbitration awarded in favour of the Company for the quarter & half year ended 30th September 2026.

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AFCONS INFRASTRUCTURE LIMITED

Unaudited Standalone Balance Sheet as at 30 th September, 2026

(₹ in Crore)

	Particulars	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
A	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,154.80	2,398.56
	(b) Capital work-in-progress	136.66	901.01
	(c) Right-of-use assets	78.29	87.96
	(d) Intangible assets	0.26	0.50
	(e) Financial assets		
	(i) Investments	20.03	19.74
	(ii) Trade receivables	1,024.01	606.57
	(iii) Other financial assets	547.44	428.15
	(f) Contract assets	2,045.56	1,412.72
	(g) Non current tax assets (net)	169.14	62.33
	(h) Other non-current assets	185.31	181.25
	Total non-current assets	**7,361.50**	**6,098.79**
2	**Current Assets**		
	(a) Inventories	927.34	993.39
	(b) Financial assets		
	(i) Trade receivables	2,606.98	3,310.83
	(ii) Cash and cash equivalents	353.24	262.32
	(iii) Bank balances other than (ii) above	202.25	488.99
	(iv) Loans	79.08	60.44
	(v) Other financial assets	257.30	209.01
	(c) Contract assets	6,140.41	6,160.21
	(d) Other current assets	1,123.97	1,096.52
	Total current assets	**11,690.57**	**12,581.71**
	Total assets (1 + 2)	**19,052.07**	**18,680.50**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	367.78	367.78
	(b) Other equity	4,744.42	4,634.28
	Equity attributable to shareholders of the Company	5,112.20	5,002.06
	Total Equity	**5,112.20**	**5,002.06**
2	**Liabilities**		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,267.58	919.60
	(ii) Lease Liabilities	41.77	49.53
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	18.00	17.27
	(b) Total outstanding due to creditors other than micro and small enterprises	451.63	410.64
	(iv) Other financial liabilities	42.79	54.32
	(b) Contract liabilities	1,503.58	2,141.31
	(c) Provisions	78.58	70.74
	(d) Deferred tax liabilities (net)	42.18	5.46
	Total non-current liabilities	**3,446.11**	**3,668.87**
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,515.41	2,636.76
	(ii) Lease Liabilities	40.31	39.11
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	169.04	205.67
	(b) Total outstanding due to creditors other than micro and small enterprises	3,720.59	3,865.32
	(iv) Other financial liabilities	499.16	996.75
	(b) Contract liabilities	2,292.37	1,896.37
	(c) Provisions	110.25	149.25
	(d) Current tax liabilities (net)	83.63	75.68
	(e) Other current liabilities	63.00	144.66
	Total current liabilities	**10,493.76**	**10,009.57**
	Total liabilities (A + B)	**13,939.87**	**13,678.44**
	Total equity and liabilities (1 + 2)	**19,052.07**	**18,680.50**

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

AFCONS INFRASTRUCTURE LIMITED

Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2026 (₹ in Crore)

Particulars	Half year ended	
	30th September, 2026	30th September, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	**229.88**	**337.88**
Adjustments for :		
Depreciation and amortisation expense	180.85	260.10
Loss on property, plant and equipment sold/scrapped (net)	-	10.69
Dividend income	-	(5.64)
Interest income	(211.87)	(37.69)
Insurance claim received	(1.64)	(8.41)
Finance costs	355.01	331.42
Bad debts / Unbilled revenue and sundry debit balances written off	2.05	0.64
Provision for Doubtful Debtors	-	97.36
Provision for expected credit loss	167.16	53.35
Creditors / excess provision written back	(5.46)	(8.73)
Provision for projected losses on contract (net)	(16.51)	(27.31)
Net exchange difference	(50.21)	(46.72)
Operating profit before working capital changes	**649.26**	**956.94**
Decrease/ (Increase) in trade receivables (including retention monies)	208.44	(198.62)
Decrease /(Increase) in inventories	66.05	(4.83)
(Increase) in contract assets	(686.28)	(705.82)
(Increase) / Decrease in financial assets	(12.17)	96.12
(Increase) in non-financial assets	(13.78)	(99.18)
(Decrease) / Increase in trade payable	(177.49)	37.49
(Decrease) in contract liabilities	(209.72)	(509.07)
Increase in financial liabilities	24.56	54.89
(Decrease) in other liabilities	(81.66)	(20.83)
(Decrease) in provisions	(12.10)	(93.18)
Cash (used in) operations	**(244.89)**	**(486.09)**
(Payment) of Income Tax	(123.94)	(181.09)
Net Cash (used in) operating activities	**(368.83)**	**(667.18)**
B. Cash flow from investing activities		
Payments for property, plant and equipment	(706.14)	(233.24)
Proceeds from sale of property, plant and equipment	21.32	6.36
Dividend received	-	5.64
Investment in other bank balance redeemed	527.75	269.77
Investment in other bank balance (made)	(238.02)	(318.74)
Interest received	19.89	84.00
Insurance claim received	1.64	8.41
Net Cash flow (used in) investing activities	**(373.56)**	**(177.80)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	502.88	211.12
Repayment of long-term borrowings	(154.90)	(198.79)
Proceeds from short-term borrowings - net	932.76	1,228.85
Finance costs paid	(347.95)	(334.28)
Principal element of lease payments (net)	(25.25)	(28.71)
Dividend paid on equity shares	(73.56)	(91.95)
Net Cash flow generated from financing activities	**833.98**	**786.24**
Net increase / (Decrease) in cash and cash equivalents	**91.59**	**(58.74)**
Cash and cash equivalents at the beginning of the period	262.32	316.23
Effects of exchange rate changes on cash and cash equivalents	(0.67)	(1.13)
Cash and cash equivalents at the end of the period	**353.24**	**256.36**

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

Afcons Infrastructure Limited

(ix) Additional disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 :

On Standalone Basis :

			Quarter ended			Half year ended		Year ended
Sr. No.	Particulars	Unit of measurement	30th September, 2026	30 th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio	Times	0.94	0.89	0.71	0.94	0.71	0.71
2	Debt Service coverage ratio (DSCR)	Times	1.94	1.18	1.88	1.54	2.02	1.74
3	Interest service coverage ratio (ISCR)	Times	2.99	2.09	3.14	2.55	3.37	2.83
4	Current ratio	Times	1.11	1.25	1.30	1.11	1.30	1.26
5	Long term debt to working capital ratio	Times	1.05	0.54	0.29	1.05	0.29	0.41
6	Bad debts to accounts receivable ratio	Times	-	-	-	-	-	0.02
7	Current liability ratio	Times	0.75	0.74	0.72	0.75	0.72	0.73
8	Total debt to total assets ratio	Times	0.25	0.24	0.20	0.25	0.20	0.19
9	Debtors turnover ratio *	Times	2.59	2.56	3.29	2.61	3.50	3.12
10	Operating margin	%	5.08%	7.95%	9.98%	6.52%	10.90%	9.27%
11	Net profit margin	%	5.00%	1.38%	3.75%	3.18%	3.90%	2.43%
12	Inventory turnover ratio *	Times	4.06	3.59	4.98	3.96	4.54	4.17
13	Net worth	₹ in Crore	5,129.83	5,068.30	4,970.06	5,129.83	4,970.06	5,032.76
14	Capital Redemption reserve	₹ in Crore	0.13	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 (excl 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	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

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

SUBRAMANIAN KRISHNAMURTHY
Executive Chairman
DIN: 00047592

Place : Mumbai
Date : 04th November, 2026.

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AFCONS INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Afcons Infrastructure Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2026 ("the Statement") which includes 19 branches of the Group located at Mauritius, Mozambique, Gabon, Zambia, Mauritania, Ghana, Bangladesh, Liberia, Tanzania, Kuwait, Maldives, Indonesia, Qatar, Ivory Coast, Oman, Abu Dhabi, Benin, Uganda and Croatia and 14 Joint Operations, being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the entities listed in **Annexure A**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

(i) We draw attention to Note no. (vii) of the Statement, which describes the uncertainties relating to the outcome of the proceedings in arbitration 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 (vii), the management of the Company is of the view that the amounts recognised as amount due from customers under construction contracts is considered as good and recoverable. However, considering that the proceedings in arbitration are ongoing, the duration and outcome is uncertain.

(ii) Review report on the Unaudited Financial Results of Transtonnelstroy Afcons Joint Venture (a joint operation included in the Statement of the Company) includes an emphasis of matter as under:

"We draw attention to Note no. (iv) to the 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 venture in earlier years in terms of the provisions of the contract with the client, on account of matters stated therein.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid claims, in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognised as amount due from customers under construction contracts and trade receivable including interest on trade receivables as per arbitration award, are considered as good and recoverable. However, considering that the proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.

Our Conclusion on this Statement is not modified in respect of this matter"

Note no. (iv) as described above is reproduced as Note no. (iv) to the Statement.

(iii) We draw attention to Note no. (v) to the Statement, which describes the uncertainties relating to the outcome of the Hon'ble High Court Delhi, proceedings, where the Dahej Standby Jetty Project Undertaking has filed appeal to set aside an unfavourable award granted in Arbitration, towards claims of liquidated damages for delay in completion of works by Joint Venture.

Based on the Management's assessment and technical evaluation of the recoverability of the aforesaid client claims which are already encashed and claims filed by the Joint Venture against the client, in terms of the provisions of the contract, which is supported by legal opinion, as stated in the said Note (v), 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 conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial results of 11 joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total assets of Rs. 1761.28 crore as at 30th September, 2026, total revenues of Rs. 88.74 crore and Rs. 146.79 crore for the quarter and half year ended 30th September, 2026 respectively, total net loss after tax of Rs. (11.29) crore and Rs. (21.57) crore for the quarter and half year ended 30th September, 2026 respectively, total comprehensive loss of Rs. (11.29) crore and Rs. (21.57) crore for the quarter and half year ended 30th September, 2026 respectively and net cash inflows of Rs. 7.09 crore for the half year ended 30th September, 2026, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by us jointly with other auditors or other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 881.28 crore as at 30th September, 2026, total revenues of Rs. 1.32 crore and Rs. 2.73 crore for the quarter and half year ended 30th September, 2026 respectively, total net (loss) after tax of Rs. (89.37) crore and Rs. (92.76) crore for the quarter and half year ended 30th September, 2026 respectively, total comprehensive (loss) of Rs. (89.37) crore and Rs. (92.76) crore for the quarter ended 30th September, 2026 respectively and net cash inflows of Rs. 27.50 crore for the half year ended 30th September, 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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8. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 66.50 crore as at 30th September, 2026, total revenue of Rs. Nil and Rs. Nil for the quarter and half year ended 30th September, 2026 respectively, total (loss) after tax of Rs. (1.38) crore and Rs. (4.57) crore for the quarter and half year ended 30th September, 2026 respectively, total comprehensive (loss) of Rs. (1.38) crore and Rs. (4.57) crore for the quarter and half year ended 30th September, 2026 respectively and net cash inflows of Rs. 0.06 crore for the half year ended 30th September, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

Nilesh Shah
Partner
Membership No. 049660
UDIN:26049660VKMCJN2155

Place: Mumbai
Date: 04th November, 2026

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Annexure A

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 (Saudi Arabia)
	Joint Operations
1	Afcons Gunanusa Joint Venture
2	Transtonnelstroy Afcons Joint Venture
3	Dahej Standby Jetty Project Undertaking
4	Strabag AG and Afcons Joint Venture
5	Afcons Sener LNG Construction Projects Private Limited
6	Afcons Sibmost Joint Venture
7	Afcons Vijeta PES Joint Venture
8	Afcons SMC Joint Venture
9	Afcons - Vijeta Joint Venture
10	Afcons JAL Joint Venture
11	Afcons KPTL Joint Venture
12	Afcons Infrastructure Limited and Vijeta Projects and Infrastructures Limited Joint Venture (Tanzania / Rwanda)
13	Afcons Vijeta Joint Venture Zimbabwe
14	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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2026 (₹ in Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
	Revenue from Operations	2,635.25	2,671.00	2,988.39	5,306.25	6,358.77	11,948.38
	Other income (Net) (refer Note viii)	271.03	55.68	112.54	326.71	161.21	373.72
	Total Income	**2,906.28**	**2,726.68**	**3,100.93**	**5,632.96**	**6,519.98**	**12,322.10**
2	**Expenses:**						
a	Cost of material consumed	772.20	576.75	915.17	1,348.95	1,595.29	2,845.17
b	Cost of Construction	1,017.05	1,300.96	1,044.86	2,318.01	2,583.01	5,046.17
c	Employee benefit expenses	298.18	302.80	348.71	600.98	726.22	1,451.72
d	Finance costs	182.34	173.05	169.78	355.39	331.55	673.61
e	Depreciation and amortisation expense	97.99	83.52	122.14	181.51	260.95	453.92
f	Other expenses	456.14	239.01	351.03	695.15	690.34	1,388.21
	Total Expenses	**2,823.90**	**2,676.09**	**2,951.69**	**5,499.99**	**6,187.36**	**11,858.80**
3	**Profit before exceptional items & tax (1 - 2)**	**82.38**	**50.59**	**149.24**	**132.97**	**332.62**	**463.30**
4	**Exceptional items (Refer Note : vi)**	-	-	-	-	-	76.51
5	**Profit before tax (3 - 4)**	82.38	50.59	149.24	132.97	332.62	386.79
6	**Tax expense :**						
	i) Current tax	11.06	4.08	69.53	15.14	122.30	198.71
	ii) Deferred tax -(credit) / charge	29.79	16.18	(25.37)	45.97	(32.19)	(64.86)
	iii) Tax expense relating to previous year (net)	0.44	0.03	-	0.47	0.03	2.20
	Total tax expense	**41.29**	**20.29**	**44.16**	**61.58**	**90.14**	**136.05**
7	**Profit after tax and exceptional items (5 - 6)**	**41.09**	**30.30**	**105.08**	**71.39**	**242.48**	**250.74**
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)	0.03	0.26	(0.01)	0.29	0.02	(0.23)
	(b) Re-measurements of defined benefit plans (Net of tax)	3.25	(1.34)	(3.19)	1.91	(4.62)	15.94
	B) Items that will be reclassified to statement of profit and loss						
	(a) Exchange differences on translation of foreign operations	7.83	(3.79)	(26.70)	4.04	(17.77)	(7.38)
	Other comprehensive income (A+B)	**11.11**	**(4.87)**	**(29.90)**	**6.24**	**(22.37)**	**8.33**
9	**Total comprehensive income for the period / year (7 + 8)**	**52.20**	**25.43**	**75.18**	**77.63**	**220.11**	**259.07**
10	**Profit /(loss) for the period / year attributable to :**						
	- Owners of the Company	41.25	30.60	105.41	71.85	242.81	251.50
	- Non-controlling interest	(0.16)	(0.30)	(0.33)	(0.46)	(0.33)	(0.76)
11	**Other comprehensive income /(loss) for the period / year attributable to :**						
	- Owners of the Company	11.11	(4.87)	(29.90)	6.24	(22.37)	8.33
	- Non-controlling interest	-	-	-	-	-	-
12	**Total comprehensive income / (loss) for the period / year attributable to :**						
	- Owners of the Company	52.36	25.73	75.51	78.09	220.44	259.83
	- Non-controlling interest	(0.16)	(0.30)	(0.33)	(0.46)	(0.33)	(0.76)
13	**Paid up equity share capital (Face value of ₹ 10/- each)**	367.78	367.78	367.78	367.78	367.78	367.78
14	**Reserves excluding Revaluation Reserves as at Balance Sheet date**						5,062.30
13	**Earnings per equity share (Face value of ₹ 10 each) (quarterly & half yearly EPS is not annualised)**						
	(a) Basic earnings per share (in ₹)	1.12	0.82	2.85	1.94	6.59	6.82
	(b) Diluted earnings per share (in ₹)	1.12	0.82	2.85	1.94	6.59	6.82

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	Notes :
(i)	The Consolidated unaudited financial results (the "Results") of Afcons Infrastructure Limited (the 'Parent'/ the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November, 2026.The statutory auditors have performed limited review of the Consolidated financial results for the quarter and half year ended 30th September, 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 Regulation 33 and Regulation 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 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)	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 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.
(vi)	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 Group has estimated the incremental impact on retiral benefits to be ₹76.51 crore for the year ended 31st March, 2026 Considering material regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the Consolidated financial results.
(vii)	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. As on 30th September,2026 total amount of ₹115 crore is shown as 'Contract assets - Non-current assets'. 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 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 are ongoing, the duration and outcome is uncertain.
(viii)	Other Income includes ₹ 183.33 crore income towards Interest on Arbitration awarded in favour of the Company for the quarter & half year ended 30th September 2026.





AFCONS INFRASTRUCTURE LIMITED

Unaudited Consolidated Balance Sheet as at 30 th September, 2026

(₹ in Crore)

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,165.72	2,410.37
	(b) Capital work-in-progress	136.66	901.01
	(c) Right-of-use assets	78.29	87.96
	(d) Goodwill	0.14	0.14
	(e) Intangible assets	0.26	0.50
	(f) Financial assets		
	(i) Investments	0.83	0.54
	(ii) Trade receivables	1,024.01	606.57
	(iii) Other financial assets	548.47	429.20
	(g) Contract assets	2,045.56	1,497.04
	(h) Non current tax assets (net)	169.14	62.33
	(i) Other non-current assets	185.31	181.25
	Total non-current assets	**7,354.39**	**6,176.91**
2	**Current Assets**		
	(a) Inventories	950.26	1,016.57
	(b) Financial assets		
	(i) Trade receivables	2,720.03	3,431.52
	(ii) Cash and cash equivalents	504.18	385.70
	(iii) Bank balances other than (ii) above	213.11	500.19
	(iv) Loans	75.46	67.93
	(v) Other financial assets	257.98	209.54
	(c) Contract assets	6,209.35	6,234.46
	(d) Other current assets	1,135.73	1,108.06
	Total current assets	**12,066.10**	**12,953.97**
	Total assets (1+2)	**19,420.49**	**19,130.88**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	367.78	367.78
	(b) Other equity	5,097.14	5,082.02
	Equity attributable to shareholders of the Company	5,464.92	5,449.80
	Non controlling interest	0.32	0.78
	Total Equity	**5,465.24**	**5,450.58**
2	**Liabilities**		
	(A) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,267.58	919.60
	(ii) Lease Liabilities	41.77	49.53
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	18.00	17.27
	(b) Total outstanding due to creditors other than micro and small enterprises	451.63	410.64
	(iv) Other financial liabilities	42.79	54.32
	(b) Contract liabilities	1,503.58	2,141.31
	(c) Provisions	78.58	70.74
	(d) Deferred tax liabilities (net)	42.18	5.46
	Total non-current liabilities	**3,446.11**	**3,668.87**
	(B) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,497.45	2,618.67
	(ii) Lease Liabilities	40.31	39.11
	(iii) Trade payables		
	(a) Total outstanding due to micro and small enterprises	169.04	205.67
	(b) Total outstanding due to creditors other than micro and small enterprises	3,707.22	3,837.10
	(iv) Other financial liabilities	504.31	1,002.93
	(b) Contract liabilities	2,348.19	1,952.69
	(c) Provisions	110.25	149.25
	(d) Current tax liabilities (net)	84.04	75.68
	(e) Other current liabilities	48.33	130.33
	Total current liabilities	**10,509.14**	**10,011.43**
	Total liabilities (A+B)	**13,955.25**	**13,680.30**
	Total equity and liabilities (1+2)	**19,420.49**	**19,130.88**

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

AFCONS INFRASTRUCTURE LIMITED

Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2026

(₹ in Crore)

Particulars	Half year ended	
	30th September, 2026	30th September, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	**132.97**	**332.62**
Adjustments for :		
Depreciation and amortisation expense	181.51	260.95
Loss on property, plant and equipment sold/scrapped (net)	0.14	10.69
Interest income	(211.39)	(38.31)
Insurance claim received	(1.64)	(8.57)
Finance costs	355.39	331.55
Advances written off	2.05	0.64
Provision for Doubtful Debtors	85.00	97.36
Provision for expected credit loss	167.16	53.35
Creditors / excess provision written back	(5.46)	(8.79)
Provision for projected losses on contract (net)	(16.51)	(27.31)
Net foreign exchange difference	(44.32)	(51.11)
Operating profit before working capital changes	**644.90**	**953.07**
Decrease / (Increase) in trade receivables (including retention monies)	216.60	(230.10)
Decrease / (Increase) in inventories	66.31	(5.90)
(Increase) in contract assets	(682.22)	(699.30)
(Increase) / Decrease in financial assets	(1.19)	100.82
(Increase) in non-financial assets	(12.15)	(75.12)
(Decrease) / Increase in trade payable	(167.88)	34.17
(Decrease) in contract liabilities	(210.18)	(505.16)
Increase in financial liabilities	23.53	55.70
(Decrease) in other liabilities	(82.00)	(22.55)
(Decrease) in provisions	(12.10)	(93.18)
Cash (used in) operations	**(216.38)**	**(487.55)**
(Payment) of Income Tax	(123.95)	(181.09)
Net Cash flow (used in) operating activities	**(340.33)**	**(668.64)**
B.Cash flow from investing activities		
Payments for property, plant and equipment	(706.24)	(234.19)
Proceeds from sale of property, plant and equipment	21.51	6.78
Investment in other bank balance redeemed	528.09	268.84
Investment in other bank balance (made)	(238.02)	(318.74)
Interest received	19.41	84.62
Insurance claim received	1.64	8.57
Net Cash flow (used in) investing activities	**(373.61)**	**(184.12)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	502.88	211.12
Repayment of long-term borrowings	(154.90)	(198.79)
Proceeds from short-term borrowings - net	932.89	1,226.91
Finance costs paid	(348.33)	(334.41)
Principal element of lease payments (net)	(25.25)	(28.71)
Dividend paid on equity shares	(73.56)	(91.95)
Net Cash flow generated from financing activities	**833.73**	**784.17**
Net Increase / (Decrease) in cash and cash equivalents	**119.79**	**(68.59)**
Cash and cash equivalents at the beginning of the period	385.70	440.17
Effects of exchange rate changes on cash and cash equivalents	(1.31)	3.26
Cash and cash equivalents at the end of the period	**504.18**	**374.84**

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

DELOITTE HASKINS & SELLS LLP

AFCONS INFRASTRUCTURE LIMITED MUMBAI

Afcons Infrastructure Limited

(ix) Additional disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 :

On Consolidated Basis :

Sr. No	Particulars	Unit of measurement	Quarter ended			Half year ended		Year ended
			30th September, 2026	30 th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March , 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio	Times	0.87	0.82	0.64	0.87	0.64	0.65
2	Debt Service coverage ratio (DSCR)	Times	1.46	1.15	1.85	1.30	2.01	1.69
3	Interest service coverage ratio (ISCR)	Times	2.33	2.04	3.09	2.19	3.35	2.76
4	Current ratio	Times	1.15	1.29	1.34	1.15	1.34	1.29
5	Long term debt to working capital ratio	Times	0.84	0.48	0.26	0.84	0.26	0.37
6	Bad debts to accounts receivable ratio	Times	-	-	-	-	-	0.02
7	Current liability ratio	Times	0.75	0.74	0.72	0.75	0.72	0.73
8	Total debt to total assets ratio	Times	0.25	0.23	0.19	0.25	0.19	0.18
9	Debtors turnover ratio *	Times	2.50	2.47	3.18	2.52	3.39	3.02
10	Operating margin	%	1.70%	7.75%	9.65%	4.74%	10.76%	8.91%
11	Net profit margin	%	1.56%	1.15%	3.52%	1.35%	3.81%	2.10%
12	Inventory turnover ratio *	Times	3.97	3.51	4.87	3.87	4.44	4.08
13	Net worth	₹ in Crore	5,312.34	5,341.40	5,282.89	5,312.34	5,282.89	5,312.34
14	Capital Redemption reserve	₹ in Crore	0.13	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 (excl 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	Profit before depreciation, interest, tax and exceptional items (-) other income / Revenue from operations
11	Net profit margin	Net profit after tax attributable to the oweners 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

For and On behalf of the Board of Directors

Afcons Infrastructure Limited

SUBRAMANIAN KRISHNAMURTHY
Executive Chairman
DIN: 00047592

Place : Mumbai
Date : 04th November, 2026.

DELOITTE HASKINS & SELLS LLP

AFCONS INFRASTRUCTURE LIMITED MUMBAI