



**February 10, 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., Tuesday, February 10, 2026, inter-alia approved/ took note of the following matter(s):

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2025 along with Limited Review Reports of the Statutory Auditors thereon. A copy of the Results and Limited Review Reports are enclosed herewith.
2. Reclassification from 'Promoter Group' category to 'Public Shareholder' category, subject to necessary regulatory approval:

Further to our letter dated February 04, 2026 intimating the receipt of a request for re-classification from 29 entities as mentioned in 'Annexure A' belonging to the Promoter Group category, to Public Shareholder category, we write to inform you that the said request was placed before the Board of Directors of the Company at its meeting held today and pursuant to Regulation 31A of SEBI Listing Regulations along with justification thereof, the Board, after noting of facts and undertakings in compliance of the conditions set out in Regulation 31A(3)(b) of SEBI Listing Regulations considered and approved the said requests subject to the approval from the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose in terms of the Listing Regulations.

The meeting of Board of Directors commenced at 2.00 p.m. (IST) and concluded at 04.47 p.m. (IST)

**Thanking you,  
Yours faithfully,  
For Afcons Infrastructure Limited**

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



## Annexure A

List of Shareholders seeking re-classification from "Promoter Group" category shareholders to "Public" category

Sr. No.	Name of the Company	Present Category	No. of shares held	Percentage
1	Archaic Properties Private Limited	Entities forming part of Promoter Group of Afcons Infrastructure Limited	Nil	Nil
2	Awesome Properties Private Limited		Nil	Nil
3	Behold Space Developers Private Limited		Nil	Nil
4	Blessing Properties Private Limited		Nil	Nil
5	Blue Riband Properties Private Limited		Nil	Nil
6	Devine Realty and Construction Private Limited		Nil	Nil
7	Shapoorji Pallonji Housing Infra Private Limited [formerly known as ' <i>Dhan Gaming Solution (India) Private Limited</i> ']		Nil	Nil
8	Flamboyant Developers Private Limited		Nil	Nil
9	Jaykali Developers Private Limited		Nil	Nil
10	Mangalesh Ventures Private Limited		Nil	Nil
11	Mileage Properties Private Limited		Nil	Nil
12	Mirth Property Developers Private Limited		Nil	Nil
13	Newtech Planners & Consultancy Services Private Limited		Nil	Nil
14	S D Corporation Holdings Private Limited (Previously known as ' <i>S. D. New Samata Nagar Development Pvt Ltd</i> ')		Nil	Nil
15	S D Powai Redevelopment Private Limited		Nil	Nil
16	S D Recreational Services Private Limited		Nil	Nil
17	S. D. Town Development Private Limited		Nil	Nil
18	Sagar Premi Builders and Developers Private Limited		Nil	Nil
19	Satori Property Developers Private Limited		Nil	Nil
20	Seaward Realty Private Limited		Nil	Nil
21	Space Square Developers Private Limited		Nil	Nil
22	Stonebricks Developers Private Limited		Nil	Nil
23	Stonebricks Property Development Private Limited		Nil	Nil
24	Sunny Recreational Property Developers Private Limited		Nil	Nil
25	Acreage Farms Private Limited		Nil	Nil
26	Arena Stud Farm Private Limited		Nil	Nil
27	Belva Farms Private Limited		Nil	Nil
28	Filippa Farms Private Limited		Nil	Nil
29	Manor Stud Farm Private Limited		Nil	Nil

Afcons Infrastructure Limited

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www.afcons.com | CIN No.: L45200MH1976PLC019335

# 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, 4<sup>th</sup> Floor,  
Kamar Building  
Horniman Circle, Fort  
Mumbai-400 001

## 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 Unaudited Standalone Financial Results of **Afcons Infrastructure Limited** ("the Company"), which includes 15 joint operations consolidated on proportionate basis 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 for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025 ("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. (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, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

- (ii) 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 fully recoverable and no provision is considered necessary at this stage. 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.



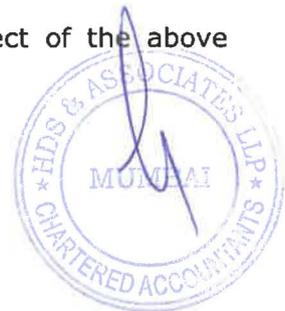
- (iii) We draw attention to Note (v) to the Statement, which describes the uncertainties relating to the outcome of the arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in earlier years, on account of change orders.

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

- (iv) We draw attention to Note no. (vi) 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 (vi), the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

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



7. We did not jointly review the interim financial results of 15 joint operations included in the Statement whose interim financial results reflect total revenue of Rs. 199.32 crore and Rs. 653.87 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, total net profit after tax of Rs. 11.07 crore and Rs. 143.99 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 7.06 crore and Rs. 95.89 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, as considered in this Statement. The interim financial results of these joint operations have been reviewed by either of us in our individual capacity or jointly with other auditors or other auditors whose reports have been furnished to us, and our 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

*N. Shah*

**Nilesh Shah**  
Partner  
Membership No. 049660  
UDIN: 26049660KBCUGW4686



Place: Mumbai  
Date: 10<sup>th</sup> February, 2026

*W*

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

*Suresh K. Joshi*

**Suresh K. Joshi**  
Partner  
Membership No. 030035  
UDIN: 26030035QTKSQM5170



Place: Mumbai  
Date: 10<sup>th</sup> February, 2026

**Annexure A**

S.No.	Name of Entities
	<b>Parent</b>
	Afcons Infrastructure Limited
	<b>Joint Operations</b>
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



**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2025**

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31 <sup>st</sup> December, 2025	30 <sup>th</sup> September, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income :</b>						
Revenue from Operations	2,973.74	2,987.67	3,205.00	9,324.70	9,281.37	12,499.93
Other income (net)	45.30	109.45	118.82	203.04	305.63	466.73
<b>Total Income</b>	<b>3,019.04</b>	<b>3,097.12</b>	<b>3,323.82</b>	<b>9,527.74</b>	<b>9,587.00</b>	<b>12,966.66</b>
<b>2 Expenses:</b>						
a Cost of material consumed	668.90	914.25	723.92	2,263.09	2,394.01	3,287.82
b Cost of Construction	1,290.16	1,049.05	1,437.34	3,872.91	3,938.42	5,228.56
c Employee benefit expenses	343.64	345.69	347.35	1,063.91	1,029.20	1,408.32
d Finance costs	166.96	169.72	168.61	498.38	478.85	627.99
e Depreciation and amortisation expense	93.04	121.71	118.60	353.14	365.59	489.16
f Other expenses	248.43	340.53	312.34	930.52	820.10	1,115.61
<b>Total Expenses</b>	<b>2,811.13</b>	<b>2,940.95</b>	<b>3,106.16</b>	<b>8,981.95</b>	<b>9,026.17</b>	<b>12,157.36</b>
<b>3 Profit before exceptional items &amp; tax (1 - 2)</b>	<b>207.91</b>	<b>156.17</b>	<b>217.66</b>	<b>545.79</b>	<b>560.83</b>	<b>809.30</b>
<b>4 Exceptional items</b>	<b>76.51</b>	<b>-</b>	<b>-</b>	<b>76.51</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax (3 - 4)</b>	<b>131.40</b>	<b>156.17</b>	<b>217.66</b>	<b>469.28</b>	<b>560.83</b>	<b>809.30</b>
<b>6 Tax expense :</b>						
i) Current tax	1.15	69.51	56.05	123.43	187.42	275.88
ii) Deferred tax -(credit) / charge	25.07	(25.37)	10.98	(7.09)	(21.39)	(36.78)
iii) Tax expense relating to previous year (net)	-	-	(16.07)	-	(15.99)	(15.93)
<b>Total tax expense</b>	<b>26.22</b>	<b>44.14</b>	<b>50.96</b>	<b>116.34</b>	<b>150.04</b>	<b>223.17</b>
<b>7 Profit after tax and exceptional items (5 - 6)</b>	<b>105.18</b>	<b>112.03</b>	<b>166.70</b>	<b>352.94</b>	<b>410.79</b>	<b>586.13</b>
<b>8 Other comprehensive income (OCI)</b>						
<b>A) Items that will not be reclassified to statement of profit and loss</b>						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.06)	(0.01)	(0.19)	(0.04)	0.05	0.01
(b) Remeasurements of defined benefit plans (net of tax)	8.00	(3.19)	-	3.38	(1.57)	(5.74)
<b>B) Items that will be reclassified to statement of profit and loss</b>						
(a) Exchange differences on translation of foreign operations	(4.01)	(41.93)	(43.70)	(48.10)	(45.75)	(18.45)
<b>Other comprehensive income / (loss) (A+B)</b>	<b>3.93</b>	<b>(45.13)</b>	<b>(43.89)</b>	<b>(44.76)</b>	<b>(47.27)</b>	<b>(22.18)</b>
<b>9 Total comprehensive income for the period / year (7 + 8)</b>	<b>109.11</b>	<b>66.90</b>	<b>122.81</b>	<b>308.18</b>	<b>363.52</b>	<b>563.95</b>
<b>10 Paid up equity share capital (face value of share: ₹ 10/ each)</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>
<b>11 Reserves excluding Revaluation Reserves as at Balance Sheet date</b>						<b>4,439.40</b>
<b>12 Earnings per equity share (Face value of ₹ 10 each) (quarterly &amp; nine months ended EPS is not annualised)</b>						
(a) Basic earnings per share (in ₹)	2.86	3.05	4.53	9.60	11.17	15.94
(b) Diluted earnings per share (in ₹)	2.84	3.05	4.53	9.58	11.17	15.94



**Afcons Infrastructure Limited**

<b>Notes :</b>	
(i)	The Unaudited Standalone financial results (the "Results") of Afcons Infrastructure Limited (the 'Company') for the quarter and nine months ended 31 <sup>st</sup> December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 <sup>th</sup> February, 2026. The Joint Statutory Auditors have performed limited review of the Standalone financial results for the quarter and nine months ended 31 <sup>st</sup> December, 2025.
(ii)	The Unaudited 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 fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
(v)	In earlier years , Afcons Gunanusa Joint Venture ("AGJV" - the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crore as on 31 <sup>st</sup> December, 2025 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
(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 no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.
(vii)	On 21 <sup>st</sup> 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 currently 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.



<p><b>Notes :</b></p> <p>(viii) Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24<sup>th</sup> August, 2004. The project was completed on 3<sup>rd</sup> August, 2023. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. During the current quarter, company has received a favourable arbitration award for one of its claim amounting to ₹ 243.53 Crore. Company has recorded revenue from operations amounting to ₹ 165.62 Crore and balance amount of ₹77.91 Crore is adjusted from contract assets. Total amount of ₹ 243.53 Crore is considered as Current-trade Receivables.</p> <p>Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹115.00 Crore recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.</p>
<p>(ix) Afcons Infrastructure Limited ("Company") has received communication from Lombard Insurance company Limited ("Lombard") regarding invocation of bonds amounting to Euro17.84 million (equivalent ₹ 191.00 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 Euro113.03 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 believes that the invocation of the bonds by the client is inconsistent with the contractual terms and spirit of the contract. The Company continues to pursue its contractual and legal remedies. Management believes that the dispute is project specific and does not impact the Company's overall order book, operational capability or business outlook.</p>
<p>(x) During the quarter ended 31<sup>st</sup> December 2025, the Company has granted 1,01,71,230 employee stock option under the Afcons Infrastructure Limited - Employees Stock Option Plan 2025.</p>



**Afcons Infrastructure Limited**

(xi) 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			Nine months ended		Year ended
			31 <sup>st</sup> December, 2025	30 <sup>th</sup> September, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2025
1	Debt Equity Ratio	Times	0.72	0.71	0.59	0.72	0.59	0.47
2	Debt Service coverage ratio (DSCR)	Times	2.05	1.88	2.24	2.03	2.16	2.20
3	Interest service coverage ratio (ISCR)	Times	3.30	3.14	3.54	3.35	3.62	3.82
4	Current ratio	Times	1.33	1.30	1.33	1.33	1.33	1.32
5	Long term debt to working capital ratio	Times	0.30	0.29	0.23	0.30	0.23	0.29
6	Bad debts to accounts receivable ratio	Times	-	-	0.01	-	0.01	0.02
7	Current liability ratio	Times	0.72	0.72	0.73	0.72	0.73	0.70
8	Total debt to total assets ratio	Times	0.20	0.20	0.15	0.20	0.15	0.13
9	Debtors turnover ratio *	Times	3.16	3.29	3.60	3.31	3.48	3.55
10	Operating margin	%	12.99%	9.98%	10.82%	11.57%	10.51%	10.34%
11	Net profit margin	%	3.54%	3.75%	5.20%	3.79%	4.43%	4.69%
12	Inventory turnover ratio *	Times	4.24	4.98	2.55	4.55	2.80	3.55
13	Net worth	₹ in Crore	5,083.24	4,970.06	4,645.08	5,083.24	4,645.08	4,818.87

\* Have been annualised for the quarters

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

Place : Mumbai  
Date : 10<sup>th</sup> February, 2026.



SUBRAMANIAN KRISHNAMURTHY  
Executive Chairman  
DIN: 00047592

W

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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Oberoi Garden City  
Off. Western Express Highway,  
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Maharashtra, India

# HDS & Associates LLP

Chartered Accountants  
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Horniman Circle, Fort  
Mumbai-400 001

## 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 Unaudited Consolidated 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 Nine Months ended 31<sup>st</sup> December, 2025 ("the Statement") 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, 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**.



*(Signature)*



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. (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, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.

- (ii) 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 fully recoverable and no provision is considered necessary at this stage. 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 arbitration proceedings in respect of claims recognized by the Afcons Gunanusa Joint Venture in the earlier years, on account of change orders.

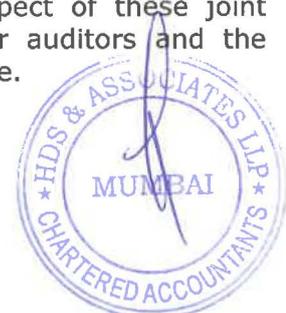
Based on the Management's assessment and technical evaluation of the recoverability in terms of the provisions of the contract, which is supported by legal opinion, the management is of the view that the amounts recognized as amount due from customers under construction contract are considered as good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

- (iv) We draw attention to Note no. (vi) 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 (vi), the management is of the view that the amounts recognised as amount due from customers under construction contracts and other receivable, are considered as good and fully recoverable and no provision is considered necessary at this stage. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.

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

7. We did not jointly review the interim financial results of 15 joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose interim financial results reflect total revenues of Rs. 199.32 crore and Rs. 653.87 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, total net profit after tax of Rs. 11.07 crore and Rs. 143.99 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 7.06 crore and Rs. 95.89 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, 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 either of us in our individual capacity or 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 revenues of Rs. 3.70 crore and Rs. 14.23 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, total net (loss) after tax of Rs. (5.61) crore and Rs. (3.03) crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive (loss) of Rs. (5.61) crore and Rs. (3.03) crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, 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.

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 revenue of Rs. 0.15 crore and Rs. 0.25 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025, total (loss) after tax of Rs. (2.76) crore and Rs. (4.98) for the quarter and nine months ended 31<sup>st</sup> December, 2025 and total comprehensive (loss) of Rs. (2.76) crore and Rs. (4.98) crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 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

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

*N. Shah*

**Nilesh Shah**  
Partner  
Membership No. 049660  
UDIN: 26049660DFVEJN3673



Place: Mumbai  
Date: 10<sup>th</sup> February, 2026

*Suresh K. Joshi*

**Suresh K. Joshi**  
Partner  
Membership No. 030035  
UDIN: 26030035HDWHEP1755



Place: Mumbai  
Date: 10<sup>th</sup> February, 2026

**Annexure A**

S.No.	Name of Entities
	<b>Parent</b>
	Afcons Infrastructure Limited
	<b>Subsidiaries</b>
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)
	<b>Joint Operations</b>
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 Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025**

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31 <sup>st</sup> December, 2025	30 <sup>th</sup> September, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income :</b>						
Revenue from Operations	2,975.77	2,988.39	3,211.10	9,334.54	9,325.15	12,548.42
Other income (net)	49.69	112.54	121.17	210.90	310.17	474.35
<b>Total Income</b>	<b>3,025.46</b>	<b>3,100.93</b>	<b>3,332.27</b>	<b>9,545.44</b>	<b>9,635.32</b>	<b>13,022.77</b>
<b>2 Expenses:</b>						
a Cost of material consumed	669.56	915.17	724.44	2,264.85	2,399.77	3,290.14
b Cost of Construction	1,290.06	1,044.86	1,438.09	3,873.07	3,951.52	5,246.06
c Employee benefit expenses	346.76	348.71	351.86	1,072.98	1,051.75	1,435.11
d Finance costs	167.02	169.78	168.72	498.57	479.47	629.20
e Depreciation and amortisation expense	93.40	122.14	117.07	354.35	367.07	491.10
f Other expenses	259.11	351.03	332.26	949.45	859.78	1,221.15
<b>Total Expenses</b>	<b>2,825.91</b>	<b>2,951.69</b>	<b>3,132.44</b>	<b>9,013.27</b>	<b>9,109.36</b>	<b>12,312.76</b>
<b>3 Profit before exceptional items &amp; tax (1 - 2)</b>	<b>199.55</b>	<b>149.24</b>	<b>199.83</b>	<b>532.17</b>	<b>525.96</b>	<b>710.01</b>
<b>4 Exceptional items</b>	<b>76.51</b>	<b>-</b>	<b>-</b>	<b>76.51</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax (3 - 4)</b>	<b>123.04</b>	<b>149.24</b>	<b>199.83</b>	<b>455.66</b>	<b>525.96</b>	<b>710.01</b>
<b>6 Tax expense :</b>						
i) Current tax	1.16	69.53	56.07	123.46	187.47	275.93
ii) Deferred tax -(credit) / charge	25.07	(25.37)	10.98	(7.09)	(21.39)	(36.78)
iii) Tax expense relating to previous year (net)	-	-	(16.07)	-	(15.99)	(15.93)
<b>Total tax expense</b>	<b>26.23</b>	<b>44.16</b>	<b>50.98</b>	<b>116.37</b>	<b>150.09</b>	<b>223.22</b>
<b>7 Profit after tax and exceptional items (5 - 6)</b>	<b>96.81</b>	<b>105.08</b>	<b>148.85</b>	<b>339.29</b>	<b>375.87</b>	<b>486.79</b>
<b>8 Other comprehensive income (OCI)</b>						
<b>A) Items that will not be reclassified to statement of profit and loss</b>						
(a) Changes in fair value of equity investments measured at FVOCI (Net of tax)	(0.06)	(0.01)	(0.19)	(0.04)	0.05	0.01
(b) Re-measurements of defined benefit plans (Net of tax)	8.00	(3.19)	-	3.38	(1.57)	(5.74)
<b>B) Items that will be reclassified to statement of profit and loss</b>						
(a) Exchange differences on translation of foreign operations	(0.05)	(26.70)	(40.87)	(17.82)	(36.04)	(4.02)
<b>Other comprehensive income / (loss) (A+B)</b>	<b>7.89</b>	<b>(29.90)</b>	<b>(41.06)</b>	<b>(14.48)</b>	<b>(37.56)</b>	<b>(9.75)</b>
<b>9 Total comprehensive income for the period / year (7 + 8)</b>	<b>104.70</b>	<b>75.18</b>	<b>107.79</b>	<b>324.81</b>	<b>338.31</b>	<b>477.04</b>
<b>10 Profit for the period / year attributable to :</b>						
- Owners of the Company	97.09	105.41	148.85	339.90	375.88	486.81
- Non-controlling interest	(0.28)	(0.33)	-	(0.61)	(0.01)	(0.02)
<b>11 Other comprehensive income for the period / year attributable to :</b>						
- Owners of the Company	7.89	(29.90)	(41.06)	(14.48)	(37.56)	(9.75)
- Non-controlling interest	-	-	-	-	-	-
<b>12 Total comprehensive income for the period / year attributable to :</b>						
- Owners of the Company	104.98	75.51	107.79	325.42	338.32	477.06
- Non-controlling interest	(0.28)	(0.33)	-	(0.61)	(0.01)	(0.02)
<b>13 Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>
<b>14 Reserves excluding Revaluation Reserves as at Balance Sheet date</b>						<b>4,872.79</b>
<b>15 Earnings per equity share (Face value of ₹ 10 each) (quarterly &amp; nine months ended EPS is not annualised)</b>						
(a) Basic earnings per share (in ₹)	2.63	2.85	4.05	9.23	10.22	13.24
(b) Diluted earnings per share (in ₹)	2.62	2.85	4.05	9.21	10.22	13.24



**Afcons Infrastructure Limited**

<b>Notes :</b>	
(i)	The Unaudited 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 nine months ended 31 <sup>st</sup> December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 <sup>th</sup> February, 2026. The joint statutory auditors have performed limited review of the Consolidated financial results for the quarter and nine months ended 31 <sup>st</sup> December, 2025.
(ii)	The Unaudited 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)	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 fully recoverable. Joint Venture management does not anticipate any loss to be recognized at this stage. However, considering that the negotiation, proceedings in arbitration, High Court and Supreme Court are ongoing, the duration and outcome is uncertain.
(v)	In earlier years, Afcons Gunanusa Joint Venture ("AGJV"- the Joint Venture) had submitted claims to ONGC, arising on account of cost overruns due to change orders, in terms of the provisions of the contract. Claims against change orders and counter claims by ONGC is currently being discussed in arbitration. Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims and counter claims, carried out by Joint Venture's management, after considering the current facts and status of proceedings in arbitration as of date, which is supported by legal opinion, management of Joint Venture is of the view that the 'Contract assets - Non-current assets' of ₹ 124.05 Crore as on 31 <sup>st</sup> December, 2025 is appropriate and no provision is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the arbitration proceedings are ongoing, the duration and outcome is uncertain.
(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 no further provision for aforesaid claims and receivables is required to be made as these have been considered as good and fully recoverable by the Management. However, considering that the proceedings in High Court are ongoing, the duration and outcome is uncertain.
(vii)	On 21 <sup>st</sup> 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 currently 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.



Notes :	
(viii)	<p>Chenab Bridge Project Undertaking ("CBPU") - Konkan Railway Corporation Limited ("KRCL") had issued a contract for construction of Steel Arch Bridge across river Chenab on 24<sup>th</sup> August, 2004. The project was completed on 3<sup>rd</sup> August, 2023. The Company has raised claims towards reimbursement of additional expenses on account of extended stay, categorization of excavation works, compensation due to loss of productivity, expenses incurred due to change in alignment etc. in terms of the provisions of the contract, which the management believes are attributable to the client. These claims are in various stages of arbitration and High Court. During the current quarter company has received a favourable arbitration award for one of its claim amounting to ₹ 243.53 Crore. Company has recorded revenue from operations amounting to ₹ 165.62 Crore and balance amount of ₹ 77.91 Crore is adjusted from contract assets. Total amount of ₹ 243.53 Crore is considered as Current-trade Receivables.</p> <p>Based on the assessment, historical experience in similar circumstances and technical evaluation of the aforesaid matters related to claims carried out by the management, after considering the current facts and status of proceedings in arbitration and High Court as of date, which is supported by legal opinion, the management is confident of getting a favourable judgement and recover amount of ₹115.00 Crore recorded in books as 'Contract assets - Non-current assets' related to this project. However, considering that the proceedings in arbitration and High Court are ongoing, the duration and outcome is uncertain.</p>
(ix)	<p>Afcons Infrastructure Limited ("Company") has received communication from Lombard Insurance company Limited ("Lombard") regarding invocation of bonds amounting to Euro17.84 million (equivalent ₹191.00 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 Euro113.03 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 Group believes that the invocation of the bonds by the client is inconsistent with the contractual terms and spirit of the contract. The Group continues to pursue its contractual and legal remedies. Management believes that the dispute is project specific and does not impact the group's overall order book, operational capability or business outlook.</p>
(x)	<p>During the quarter ended 31<sup>st</sup> December, 2025, the Company has granted 1,01,71,230 employee stock option under the Afcons Infrastructure Limited - Employees Stock Option Plan 2025.</p>



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

On Consolidated Basis :

Sr. No	Particulars	Unit of measurement	Quarter ended			Nine months ended		Year ended
			31 <sup>st</sup> December, 2025	30 <sup>th</sup> September, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2025
1	Debt Equity Ratio	Times	0.66	0.64	0.53	0.66	0.53	0.42
2	Debt Service coverage ratio (DSCR)	Times	2.01	1.85	2.14	2.01	2.09	2.06
3	Interest service coverage ratio (ISCR)	Times	3.24	3.09	3.41	3.32	3.52	3.61
4	Current ratio	Times	1.37	1.34	1.38	1.37	1.38	1.36
5	Long term debt to working capital ratio	Times	0.27	0.26	0.20	0.27	0.20	0.26
6	Bad debts to accounts receivable ratio	Times	-	-	0.01	-	0.01	0.02
7	Current liability ratio	Times	0.72	0.72	0.73	0.72	0.73	0.70
8	Total debt to total assets ratio	Times	0.20	0.19	0.15	0.20	0.15	0.13
9	Debtors turnover ratio *	Times	3.06	3.18	3.44	3.20	3.33	3.43
10	Operating margin	%	12.56%	9.65%	10.19%	11.34%	10.05%	9.46%
11	Net profit margin	%	3.26%	3.52%	4.64%	3.64%	4.03%	3.88%
12	Inventory turnover ratio *	Times	4.15	4.87	2.53	4.45	2.77	3.49
13	Net worth	₹ in Crore	5,387.98	5,282.89	5,027.27	5,387.98	5,027.27	5,136.65

\* Have been annualised for the quarters

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 : 10<sup>th</sup> February, 2026.

