



Ref No: PNC/SE/77/24-25

Date: 12.11.2024

To,
The Manager
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 539150

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: PNCINFRA

Dear Sir,

Sub: Outcome of the Board meeting held on November 12, 2024

Pursuant to Regulation 30, 33 and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations 2015) we would like to inform you that the Board of Directors of the Company in their meeting held on **Tuesday, November 12, 2024 at 12:30 P.M. and concluded at 03:30 p.m. *inter-alia*** considered, approved and taken on record the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2024, in compliance with Regulation 33 of SEBI (LODR) Regulations 2015;
2. Limited Review Report on the aforesaid Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2024;

Further, we enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2024 alongwith Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

Tapan Jain
Company Secretary & Compliance Officer
ICSI M. No.: A22603

Encl: a/a



DNV

Corporate Office : PNC Tower,
3/22-D, Civil Lines, Bypass Road,
NH-2, Agra-282002

Regd. Office : NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector-V, Saket
New Delhi--110017 (India)

Tel. : 91-562-4054400 (30 Lines)
91-562-4070000 (30 Lines)

Tel. : 91-11-29574800 (10 Lines)
91-11-29566511, 64724122

Fax : 91-562-4070011

Fax : +91-11-29563844

Email : ho@pncinfratech.com

Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

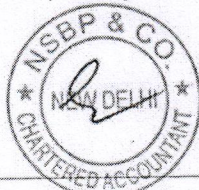
**Review Report to
The Board of Directors
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited (the "Company") for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024, which includes the Financial Result of 3 joint operations consolidated on a proportionate basis listed in Annexure-A (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.
4. Based on our review conducted as above, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note No.6 of the standalone financial results, regarding search conducted by team of Central Bureau of Investigation at multiple locations and directors' residence of the Company from June 08, 2024 to June 10, 2024. The charge sheet was also filed by the Central Bureau of Investigation on August 08, 2024 before the Hon'ble Special Judge, Central Bureau of Investigation, Bhopal.

Ministry of Road Transport and Highways (MoRTH) has disqualified the Company and its subsidiary companies (SPVs) namely PNC Khajuraho Highways Private Limited and PNC



NSBP & CO.

Bundelkhand Highways Private Limited from participating in any tender process of the Ministry for a period of one year with effect from October 18, 2024 in view of this. In response, the Company and the two SPVs filed three separate Writ Petitions before the Hon'ble High Court of Delhi on October 21, 2024 which have been dismissed by the Hon'ble High Court of Delhi vide judgement dated October 29, 2024. The Company, now contemplating challenging the above judgment before the Division Bench of the Hon'ble High Court.

The Company is not expecting any material and financial impact on account of the above stated events, and all the operations of the Company including its core operations at construction sites all over India, have been functioning without any impediment and will continue to remain normal.

Our opinion is not modified in respect of above matter.

Other Matter

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 3 joint operations, whose unaudited interim financial results include total revenues of Rs.17,714.42 Lakhs and Rs.48,222.09 Lakhs, total net profit after tax of Rs.6.35 Lakhs and Rs.6.28 Lakhs and total comprehensive income of Rs.6.35 Lakhs and Rs.6.28 Lakhs for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 respectively and net cash outflow of Rs.4,046.51 lakhs for year to date period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N

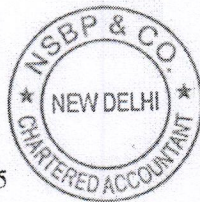


Subodh Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDLM8325



Place: New Delhi

Date: November 12, 2024

NSBP & CO.

Annexure – A: List of Joint Operations

1. PNC-SPSCPL Joint Venture (2 Joint Operations)
2. PNC-SPML Joint Venture (1 Joint Operation)



PNC INFRA TECH LIMITED

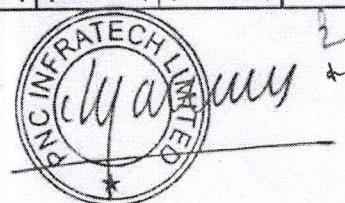
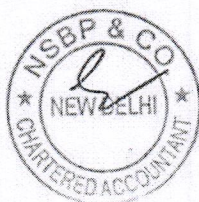
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

E-mail: complianceofficer@pncinfotech.com Website: www.pncinfotech.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

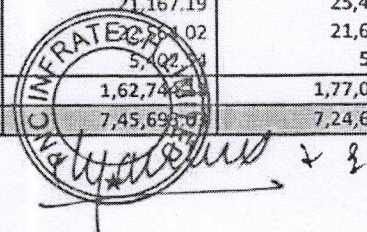
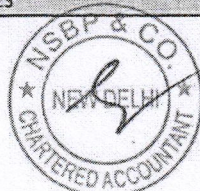
Sr. No.	Particulars	₹ In lakhs (Except EPS)					
		Quarter ended		Half year ended		Year ended	
		September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	a) Revenue from operations	1,14,908.38	1,74,442.02	1,69,301.30	2,89,350.40	3,55,443.93	7,69,919.53
	b) Other income	1,292.36	862.48	574.42	2,154.84	1,351.81	2,776.28
	Total Income	1,16,200.74	1,75,304.50	1,69,875.72	2,91,505.24	3,56,795.74	7,72,695.81
2	Expenses						
	a) Cost of materials consumed/ Contract paid	85,097.95	97,490.14	1,25,833.29	1,82,588.09	2,65,905.34	5,54,845.53
	b) Employee benefits expense	8,821.51	8,491.13	8,747.27	17,312.64	17,077.12	35,565.05
	c) Finance costs	1,516.41	1,288.67	1,871.75	2,805.08	3,506.54	6,581.01
	d) Depreciation and amortisation expense	2,255.46	2,247.34	2,565.52	4,502.80	5,061.19	10,328.21
	e) Other expenses	7,629.27	9,112.53	11,956.43	16,741.80	25,191.63	51,768.82
	Total expenses (a to e)	1,05,320.60	1,18,629.81	1,50,974.26	2,23,950.41	3,16,741.82	6,59,088.62
3	Total Profit before exceptional item and tax (1-2)	10,880.14	56,674.69	18,901.46	67,554.83	40,053.92	1,13,607.19
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before tax (3+4)	10,880.14	56,674.69	18,901.46	67,554.83	40,053.92	1,13,607.19
6	Tax Expense						
	a) Current Tax	2,850.31	14,363.24	5,026.16	17,213.55	10,457.31	29,115.86
	b) Taxation in respect of earlier years	-	-	-	-	-	(0.77)
	c) Deferred tax charge/(credit)	(60.76)	202.82	(102.39)	142.06	(39.94)	(486.90)
	Total Provision for Taxation (a to c)	2,789.55	14,566.06	4,923.77	17,355.61	10,417.37	28,628.19
7	Net Profit/(Loss) after tax (5-6)	8,090.59	42,108.63	13,977.69	50,199.22	29,636.55	84,979.00
8	Other Comprehensive Income/ (Loss)						
(i)	Items that will not be reclassified to profit or loss (Net of taxes)	69.71	69.72	67.55	139.43	135.10	278.87
(ii)	Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	8,160.30	42,178.35	14,045.24	50,338.65	29,771.65	85,257.87
9	Paid-up equity share capital (Face value: ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other equity				5,21,800.00	4,17,514.36	4,73,000.58
11	Earnings per share - Basic & Diluted (₹) (Face value: ₹ 2 per share)	3.16	16.41	5.45	19.57	11.55	33.13
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



PNC Infratech Limited
CIN No : L45201DL1999PLC195937
Statement of Standalone Assets & Liabilities
As at September 30, 2024

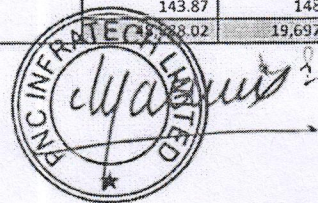
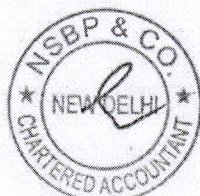
(₹ In Lakhs)

Particulars	As at	As at
	September 30 2024 Unaudited	March 31 2024 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	42,194.79	46,333.40
(b) Right-of-use assets	602.82	790.45
(c) Capital work-in-progress	-	-
(d) Intangible asset	273.19	270.92
(e) Financial assets		
(i) Investments	1,90,407.94	1,66,376.94
(ii) Other financial assets	6,877.35	10,083.69
(f) Deferred tax assets(net)	2,599.99	2,788.95
(g) Other non-current assets	36,569.74	30,960.51
Total Non-current assets	2,79,525.82	2,57,604.86
2 Current assets		
(a) Inventories	78,223.66	76,501.25
(b) Financial assets		
(i) Investments	15,106.30	-
(ii) Trade receivables	1,55,637.16	1,95,054.18
(iii) Cash and cash equivalents	48,888.02	61,624.25
(iv) Bank balances other than (iii) above	14,180.01	9,640.24
(v) Loans	10,650.00	10,850.00
(vi) Other financial assets	9,663.84	9,103.32
(c) Other current assets	58,037.22	29,379.68
Total current assets	3,90,386.21	3,92,152.92
Assets classified as held for sale	75,781.00	74,917.00
TOTAL ASSETS	7,45,693.03	7,24,674.78
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	5,21,800.00	4,73,000.58
Total equity	5,26,930.78	4,78,131.36
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,564.51	2,341.90
(ii) Lease liabilities	550.00	612.25
(iii) Other financial liabilities	40,772.76	41,374.11
(b) Provisions	1,789.69	1,881.42
(c) Other non-current liabilities	11,341.11	23,234.46
Total non-current liabilities	56,018.07	69,444.14
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,442.48	35,870.38
(ii) Lease liabilities	155.09	275.13
(iii) Trade payables		
(a) Dues of micro and small enterprises	4,326.17	6,857.50
(b) Dues of creditor other than micro and small enterprises	69,686.69	86,477.82
(iv) Other financial liabilities	21,167.19	25,423.82
(b) Other current liabilities	5,402.44	21,665.50
(c) Provisions	529.13	529.13
Total current liabilities	1,62,743.09	1,77,099.28
TOTAL EQUITY AND LIABILITIES	7,45,693.03	7,24,674.78



PNC Infratech Limited
CIN No : L45201DL1999PLC195937
Statement of Standalone Cash Flow Statement
for the half year ended September 30, 2024

Particulars		(₹ In Lakhs)	
		Half year ended	Half year ended
		September 30	September 30
		2024	2023
		Unaudited	Unaudited
I	A Cash flow from Operating activities		
	Profit before tax	67,554.83	40,053.92
	Adjustment for:		
	Add/(Less):		
	Depreciation and amortisation expenses	4,502.80	5,061.19
	Finance costs	2,805.08	3,506.54
	Interest income	(440.69)	(422.69)
	(Profit)/Loss on sale of property, plant & equipment and Intangible assets (net)	79.40	92.32
	(Profit)/Loss on sale of investments (net) [including fair valuation]	(777.37)	(73.84)
	(Gain)/Loss on foreign exchange fluctuations (net)	0.91	(10.75)
	Provision for gratuity & leave liability	366.93	373.36
	Operating profit before working capital changes	74,091.89	48,580.05
	Adjustment for:		
	(Increase)/decrease in trade receivables	39,417.02	13,636.71
	(Increase)/decrease in inventories	(1,722.41)	(11,337.23)
	(Increase)/decrease in non-current assets	(2,313.94)	(5,240.45)
	(Increase)/decrease in current assets	(29,146.89)	(8,189.47)
	Increase/(decrease) in trade payables	(19,322.46)	(3,848.31)
	Increase/(decrease) in non-current liabilities	(12,326.24)	10,187.59
	Increase/(decrease) in other current liabilities	(3,479.06)	13,185.55
	Increase/(decrease) in provisions	4,601.08	(335.26)
	Cash (used in)/from operating activities	49,798.99	56,639.18
	Direct taxes refund/(paid) (net)	(17,213.55)	(10,457.31)
	Net cash (used in)/from operating activities before exceptional items	32,585.44	46,181.87
	Exceptional item	-	-
	Net cash (used in)/from operating activities	32,585.44	46,181.87
	B Cash flow from Investing activities		
	Purchase of Property and plant & equipments (Including CWIP)	(658.93)	(2,717.77)
	Purchase of Intangible assets	(32.34)	(12.62)
	Sale of Property and plant & equipments	444.01	370.66
	Investment in subsidiary companies	(24,895.00)	(59,213.00)
	Purchase of current investments (mutual fund)	(1,59,015.77)	(60,500.00)
	Sale of current investments (mutual fund)	1,44,686.84	60,573.84
	Proceeds from/ (Investment) in term deposit & other bank balance	(4,539.77)	976.95
	Loans (given) to subsidiaries companies	(1,631.00)	(5,900.00)
	Loan repaid by subsidiaries companies	1,831.00	5,900.00
	Interest received	269.60	437.34
	Net cash (used in)/from investing activities	(43,541.36)	(60,084.60)
	C Cash flow from Financing activities		
	Proceeds from term loan borrowings	-	2,716.57
	(Repayment) of term loan borrowings	(3,474.29)	(3,965.70)
	Loan taken from subsidiaries companies	17,169.00	1,800.00
	Loan (repaid) to subsidiaries companies	(900.00)	-
	Proceeds/ (repayment) of working capital loans from bank (net)	(10,000.00)	7,500.00
	Proceeds/ (repayment) from buyers credit loans from bank (net)	-	0.51
	Lease payment including interest	(230.71)	(223.22)
	Dividend paid	(1,539.23)	-
	Interest expenses	(2,805.08)	(3,506.54)
	Net cash (used in)/from financing activities	(1,780.31)	4,321.62
	Net change in cash & cash equivalents	(12,736.23)	(9,581.11)
	Cash and cash equivalents at the beginning of the year	61,624.25	29,278.57
	Cash & cash equivalents at the end of the half year	48,888.02	19,697.46
II	Cash & cash equivalents included in cash flow statement comprise of following		
	Balances with banks		
	In Bank accounts	48,244.05	19,548.63
	In Fixed deposits with banks	500.10	-
	Cash on hand	143.87	148.83
		48,888.02	19,697.46

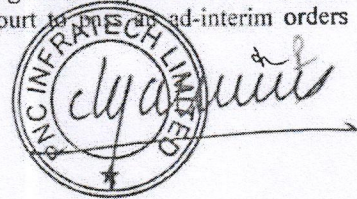
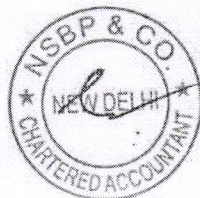


Notes:

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024.
2. The results for the quarter and half year ended on September 30, 2024 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
3. Contract Revenue for the half year ended on September 30, 2024 includes Rs. 37880.73 Lakhs (P.HY1 Nil) towards arbitration claim in pursuance of Settlement Agreement executed between National Highways Authority of India and Two SPVs namely PNC Raebareli Highways Private Limited and PNC Kanpur Highways Limited in terms of the 'Vivad Se Vishwas II Scheme of Government of India and MOU between PNC Infratech Limited and two aforementioned SPVs. It also includes Rs. 5638.65 Lakhs (P.HY1 Nil) towards bonus received for early completion of one of its EPC project in Maharashtra.
4. The Company has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC and Water EPC as reportable segments.
5. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
6. A team of Central Bureau of Investigation (CBI), Anti-Corruption III (AC-III), New Delhi, had conducted a search and registered FIR inter alia in the name of Company, its' two directors and a few other employees on June 8, 2024 making allegations under Sections 7,8,9,10,11 & 12 of the Prevention of Corruption Act, 1988 (as amended in 2018) and Section 120B of the Indian Penal Code and taken three of the employees in to its custody, who were later sent to judicial remand and conducted investigation in the matter and upon completion of the investigation, a 'Final Report' (Charge-sheet) has been filed against *inter alia* Company (PNC Infratech Limited) including its' two directors and three employees (accused) in the court of Hon'ble special judge, CBI Cases, Bhopal on August 8, 2024 and prayed the said Hon'ble court to take cognizance of the alleged offences. The court has not taken cognizance of the matter till date. Further Bail Orders have been passed/granted by the Hon'ble High Court of Madhya Pradesh, Jabalpur in favour of all the employees of the Company.

MoRTH asked the Company and its subsidiary companies (SPVs) namely PNC Khajuraho Highways Private Limited and PNC Bundelkhand Highways Private Limited to appear before MoRTH on October 18, 2024 along with all documents in their support for personal hearing regarding the Show Cause Notice issued by National Highways Authority of India (Authority) in view of the FIR RC No. RC182024A0012 and Charge sheet filed by CBI, AC III, New Delhi on June 8, 2024 and August 8, 2024 respectively. The Company and SPVs appeared before the MoRTH on October 18, 2024 for the hearing and submitted the documents. Upon hearing the Company, SPVs and NHAI, vide its' Order dated October 18, 2024, MoRTH has disqualified the Company and the two SPVs from participating in tender process of the Ministry for a period of one year with effect from October 18, 2024.

The Company and the two SPVs filed three separate Writ Petitions before the Hon'ble High Court of Delhi challenging the aforesaid Order of MoRTH dated October 18, 2024 (Impugned Order) on October 21, 2024 along with three separate applications requesting the Hon'ble High Court to pass ad-interim orders



staying the effect, operation and implementation of the Impugned Order, till the disposal of the Writ Petitions.

The said Petitions have been dismissed by the Hon'ble High Court vide judgement dated October 29, 2024. Howsoever, the Company is contemplating challenging the above judgement before the Division Bench of the Hon'ble High Court, going forward.

7. On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

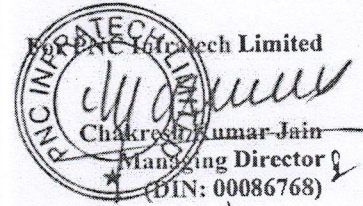
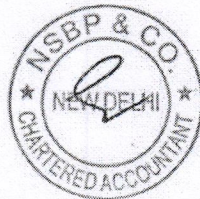
The Enterprise Value of the Transaction is INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:

S. No.	Target SPVs
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital Highways Private Limited
8.	PNC Chalakere (Karnataka) Highways Private Limited
9.	PNC Bithur Kanpur Highways Private Limited
10.	PNC Unnao Highways Private Limited
11.	PNC Gomti Highways Private Limited
12.	PNC Meerut Haridwar Highways Private Limited

8. The figures for the quarter ended September 30, 2024 & September 30, 2023 represents the difference between limited reviewed figures for the half year ended September 30, 2024 & September 30, 2023 and quarter ended June 30, 2024 & June 30, 2023 respectively.
9. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
10. The aforesaid un-audited standalone financial results will be uploaded on the Company's website www.pncinftratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra
Date: November 12, 2024



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited (the "Holding Company") and its subsidiaries including its step down subsidiaries (the Holding Company and its subsidiaries including its step down subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (The "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the result of the following entities:

Subsidiaries / Step down Subsidiaries

1. PNC Infra Holdings Limited
2. PNC Bareilly Nainital Highways Private Limited
3. PNC Raebareli Highways Private Limited
4. MP Highways Private Limited
5. PNC Kanpur Highways Limited
6. PNC Delhi Industrialinfra Private Limited
7. PNC Kanpur Ayodhya Tollways Private Limited
8. PNC Rajasthan Highways Private Limited



9. PNC Chitradurga Highways Private Limited
10. PNC Khajuraho Highways Private Limited
11. PNC Bundelkhand Highways Private Limited
12. PNC Triveni Sangam Highways Private Limited
13. PNC Aligarh Highways Private Limited
14. PNC Challakere (Karnataka) Highways Private Limited
15. PNC Bithur Kanpur Highways Private Limited
16. PNC Gomti Highways Private Limited
17. PNC Unnao Highways Private Limited
18. PNC Meerut Haridwar Highways Private Limited
19. Akkalkot Highways Private Limited
20. Awadh Expressway Private Limited
21. Hardoi Highways Private Limited
22. Kanpur Lucknow Expressway Private Limited
23. Sonauli Gorakhpur Highways Private Limited
24. Yamuna Highways Private Limited
25. Hathras Highways Private Limited
26. Prayagraj Kaushambi Highway Package 3 Private Limited
27. Varanasi Kolkata Highway Package 2 Private Limited
28. Varanasi Kolkata Highway Package 3 Private Limited
29. Varanasi Kolkata Highway Package 6 Private Limited
30. Western Bhopal Bypass Private Limited

Joint Operations

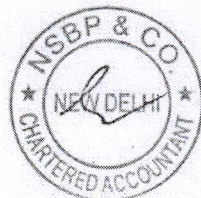
1. PNC-SPSCPL Joint Venture (2 Joint Operations)
 2. PNC-SPML Joint Venture (1 Joint Operation)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note No.5 of the consolidated financial results, regarding search conducted by team of Central Bureau of Investigation at multiple locations and directors' residence of the Holding Company from June 08, 2024 to June 10, 2024. The charge sheet was also filed by the Central Bureau of Investigation on August 08, 2024 before the Hon'ble Special Judge, Central Bureau of Investigation, Bhopal.

Ministry of Road Transport and Highways (MoRTH) has disqualified the Holding Company and its subsidiary companies (SPVs) namely PNC Khajuraho Highways Private Limited and PNC Bundelkhand Highways Private Limited from participating in any tender process of the Ministry for a period of one year with effect from October 18, 2024 in view of this. In response, the Holding Company and the two SPVs filed three separate Writ Petitions before the Hon'ble High Court of Delhi on October 21, 2024 which have been dismissed by the Hon'ble High Court of Delhi vide judgement dated October 29, 2024. The Holding Company now contemplating challenging the above judgment before the Division Bench of the Hon'ble High Court.

The Holding Company is not expecting any material and financial impact on account of the above stated events, and all the operations of the Holding Company including its core operations at construction sites



all over India, have been functioning without any impediment and will continue to remain normal.

Our opinion is not modified in respect of above matter.

Other Matter

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 30 subsidiaries, whose unaudited interim financial results include total revenues of Rs.98,858.76 lakhs and Rs.2,77,612.49 lakhs, total net profit after tax of Rs.265.78 lakhs and Rs.15,663.88 lakhs, total comprehensive income of Rs.275.20 lakhs and Rs.15,682.72 lakhs for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 respectively, and net cash outflow of Rs.21,877.55 lakhs for year to date period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint operations, whose unaudited interim financial results include total revenues of Rs.17,714.42 Lakhs and Rs.48,222.09 Lakhs, total net profit after tax of Rs.6.35 Lakhs and Rs.6.28 Lakhs and total comprehensive income of Rs.6.35 Lakhs and Rs.6.28 Lakhs for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 respectively and net cash outflow of Rs.4,046.51 lakhs for year to date period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

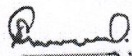
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries including step down subsidiaries and joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

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

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N

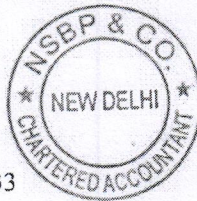


Subodh Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDLL9333



Place: New Delhi

Date: November 12, 2024

PNC Infratech Limited

Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

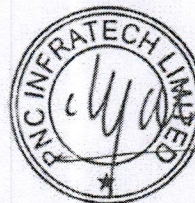
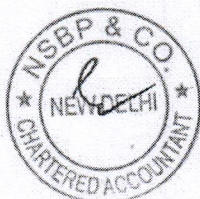
Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Statement of Unaudited Consolidated Financial Results for the Quarter & Half year ended September 30, 2024

₹ In Lakhs (Except EPS)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,42,704.94	2,16,751.27	1,91,137.52	3,59,456.21	4,00,307.47	8,64,986.78
	b) Other income	3,676.68	3,030.82	2,097.73	6,707.50	4,099.69	8,151.38
	Total Income	1,46,381.62	2,19,782.09	1,93,235.25	3,66,163.71	4,04,407.16	8,73,138.16
2	Expenses						
	a) Cost of material consumed/contract paid	86,564.06	98,628.71	1,26,670.39	1,85,192.77	2,66,970.66	5,59,926.06
	b) Employee benefit expenses	9,788.42	9,338.43	9,540.72	19,126.85	18,685.03	38,929.13
	c) Finance Cost	20,430.70	19,048.68	16,127.00	39,479.38	30,827.93	66,048.88
	d) Depreciation and amortization expenses	3,987.85	4,048.12	4,093.08	8,035.97	8,858.91	17,681.05
	e) Other expenses	10,708.83	11,917.37	14,944.87	22,626.19	31,028.11	65,678.75
	Total Expenses (a to e)	1,31,479.86	1,42,981.31	1,71,376.06	2,74,461.16	3,56,370.64	7,48,263.87
3	Total Profit before exceptional item and tax (1-2)	14,901.76	76,800.78	21,859.19	91,702.55	48,036.52	1,24,874.29
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before Tax (3+4)	14,901.76	76,800.78	21,859.19	91,702.55	48,036.52	1,24,874.29
6	Tax Expenses						
	a) Current Tax	5,826.32	19,896.56	7,007.01	25,722.88	15,092.15	36,865.06
	b) Taxation in respect of earlier years	-	-	-	-	114.76	(774.27)
	c) Deferred tax charge/(credit)	729.71	(612.52)	61.19	117.19	(23.56)	(2,158.57)
	Total Tax Expenses (a to c)	6,556.03	19,284.04	7,068.20	25,840.07	15,183.35	33,932.22
7	Net Profit/(Loss) after tax (5-6)	8,345.73	57,516.74	14,790.99	65,862.48	32,853.17	90,942.07
8	Other Comprehensive Income / (Loss)						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	79.14	79.14	88.23	158.28	176.46	317.69
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	8,424.87	57,595.88	14,879.22	66,020.76	33,029.63	91,259.76
9	Paid-up Equity Share Capital (Face value of ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity	-	-	-	5,77,832.69	4,56,086.52	5,13,351.17
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 per share)	3.25	22.42	5.77	25.67	12.81	35.45
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)



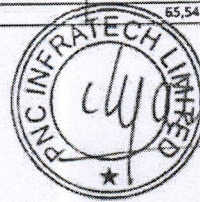
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Particulars	As at September 30, 2024	As at March 31, 2024
i Assets		
(1) Non - current assets		
(a) Property, plant and equipments	42,913.61	46,755.38
(b) Right of use assets	602.83	790.45
(c) Capital work-in-progress	-	-
(d) Intangible Assets	64,897.15	68,372.18
(e) Financial assets		
(i) Investments	55.54	55.54
(ii) Trade receivables	9,23,381.89	8,23,021.88
(iii) Other financial assets	7,219.46	10,356.53
(f) Other non - current assets	1,67,197.60	1,45,325.24
Total (Non-current Assets)	12,06,268.08	10,94,677.20
(2) Current assets		
(a) Inventories	78,223.65	76,501.25
(b) Financial assets		
(i) Investments	88,033.21	51,085.48
(ii) Trade receivables	1,35,116.82	1,63,294.50
(iii) Cash and cash equivalents	65,549.79	1,00,163.57
(iv) Bank balances other than (iii) above	51,125.46	37,706.70
(v) Other financial assets	9,471.89	7,761.85
(c) Other current assets	59,051.86	29,830.86
Total (Current Assets)	4,86,572.68	4,66,344.21
(d) Assets classified as held for sale	-	-
	4,86,572.68	4,66,344.21
Total Assets	16,92,840.76	15,61,021.41
ii Equity and liabilities		
(1) Equity		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	5,77,832.69	5,13,351.17
Total (Equity)	5,82,963.47	5,18,481.95
Liabilities		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,25,162.96	7,26,416.73
(ii) Lease liabilities	550.00	612.25
(iii) Other financial liabilities	40,933.44	41,540.57
(b) Deferred Tax Liability	395.90	66.24
(c) Provisions	34,041.18	31,582.01
(d) Other non - current liabilities	3,466.11	17,573.70
Total (Non-current Liabilities)	9,04,549.59	8,17,791.50
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,813.80	75,229.05
(ii) Lease liabilities	155.09	275.13
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	4,351.07	6,885.67
(b) Total outstanding dues of creditors other than micro and small enterprises	71,948.69	88,414.16
(iv) Other financial liabilities	32,095.45	30,066.13
(b) Other current liabilities	25,694.06	18,835.26
(c) Provisions	18,269.54	5,042.56
Total (Current Liabilities)	2,05,327.70	2,24,747.96
Total Equity & Liabilities	16,92,840.76	15,61,021.41



* 8

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	Unaudited	Unaudited
I (A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and exceptional items	91,702.55	48,036.51
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation and amortization expenses	8,035.97	8,858.91
Finance cost	39,479.38	30,827.93
Interest income	(2,437.27)	(1,551.04)
Loss/(Profit) on redemption of mutual funds (net)	(2,453.59)	(1,283.06)
Loss/(Profit) on sale of property, plant and equipments (net)	70.71	92.32
Loss/(Gain) on fair valuation of Investments (net)	(645.29)	(8.10)
Loss/(Profit) on sale of Investments	(219.54)	(65.92)
Loss/ (Gain) on foreign exchange fluctuations (net)	0.91	(10.75)
Non-cash items	158.28	181.10
Other non-operating income	(1,022.53)	(1,283.90)
Operating Profit Before Working Capital Changes	1,32,669.58	83,794.00
Adjustments for changes in Working Capital :		
(Increase)/Decrease in inventories	(1,722.41)	(11,337.24)
(Increase)/Decrease in trade receivables	(72,182.33)	(1,07,239.63)
(Increase)/Decrease in other assets	(51,093.36)	(34,083.97)
(Increase)/Decrease in other financial assets	1,427.03	1,092.06
Increase/(Decrease) in trade payables	(19,000.08)	(4,022.79)
Increase/(Decrease) in other liabilities and provisions	8,648.92	20,234.22
Increase/(Decrease) in other financial liabilities	1,470.61	2,801.81
Cash Generated From Operating activities	217.96	(48,761.54)
Direct taxes paid	(25,722.88)	(15,206.91)
Cash Generated from operating activities	(25,504.92)	(63,968.45)
Exceptional items	-	-
Cash Generated from operating activities after exceptional Items	(25,504.92)	(63,968.45)
Net cash Generated from Operating Activities	(25,504.92)	(63,968.45)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipments (including capital work in progress)	(1,063.31)	(3,853.78)
Proceeds from property, plant & equipments	461.06	1,295.74
Proceeds from Sale of investments	3,318.42	1,357.08
Purchase of Investments	(36,947.73)	3,693.84
Bank balances not considered as cash & cash equivalents	(13,418.76)	(2,182.06)
Other non-operating income	1,022.53	1,283.90
Interest income	2,437.27	1,565.69
Net cash Generated used in Investing Activities	(44,190.52)	3,160.41
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,16,517.40	82,165.94
Repayment of long term borrowings	(30,186.42)	(9,421.98)
Proceeds from Working Capital Borrowings from Banks (Net)	(10,000.00)	7,500.51
Finance cost paid	(39,479.38)	(30,827.93)
Lease payment including interest	(230.71)	(223.22)
Dividend paid	(1,539.23)	(1,282.70)
Net Cash Generated from Financing Activities	35,081.66	47,910.62
Net Increase/(Decrease) in Cash & Cash Equivalents	(34,613.78)	(12,897.41)
Cash & Cash Equivalents at the beginning of the year	1,00,163.57	41,521.47
Cash and Cash Equivalents at the end of the half year	65,549.79	28,624.06
II Cash & Cash Equivalents included in Cash Flow Statement comprise of following		
Balances with Banks		
- Current account	59,449.67	23,090.36
- Fixed deposits	5,894.49	5,325.00
Cash on hand	205.63	208.70
Total	65,549.79	28,624.07



PNC Infratech Limited

Registered Office: NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

Reporting on Segment wise Revenue, Results, Assets & Liabilities

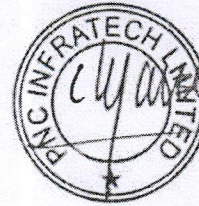
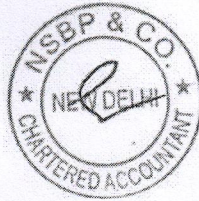
(₹ In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Road	1,01,034.47	1,59,486.66	1,30,019.52	2,60,521.13	2,74,071.70	5,80,550.69
Water	13,987.58	28,887.98	39,705.60	42,875.56	81,770.52	1,90,635.17
Toll/Annuity	27,682.89	28,376.63	21,412.40	56,059.52	44,465.25	93,800.92
Total	1,42,704.94	2,16,751.27	1,91,137.52	3,59,456.21	4,00,307.47	8,64,986.78
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net Segment Revenue from Operations	1,42,704.94	2,16,751.27	1,91,137.52	3,59,456.21	4,00,307.47	8,64,986.78
Segment Results						
Road	8,999.73	66,093.77	14,278.05	75,093.50	29,866.42	88,806.74
Water	2,183.68	4,509.79	6,198.72	6,693.47	12,740.51	29,736.25
Toll/Annuity	20,472.37	22,215.08	15,411.68	42,687.45	32,157.83	64,228.80
Total	31,655.78	92,818.64	35,888.45	1,24,474.42	74,764.76	1,82,771.79
Less: Other Unallocable Expenditure	20,430.70	19,048.68	16,127.00	39,479.38	30,827.93	66,048.88
Add: Unallocable other Income	3,676.68	3,030.82	2,097.73	6,707.51	4,099.69	8,151.38
Profit before Tax and Non-controlling Interests	14,901.76	76,800.78	21,859.18	91,702.55	48,036.52	1,24,874.29
Segment Assets						
Road	2,53,643.51	2,24,992.44	2,20,828.59	2,53,643.51	2,20,828.59	2,18,250.22
Water	1,62,343.36	1,85,656.08	1,32,823.87	1,62,343.36	1,32,823.87	1,85,487.35
Toll/Annuity	12,76,853.89	12,25,059.05	10,41,272.98	12,76,853.89	10,41,272.98	11,57,283.84
Unallocable	-	-	-	-	-	-
Total	16,92,840.76	16,35,707.57	13,94,925.44	16,92,840.76	13,94,925.44	15,61,021.41
Segment Liabilities						
Road	84,102.83	95,156.23	1,26,848.89	84,102.83	1,26,848.89	1,07,142.93
Water	83,417.40	90,065.47	79,148.06	83,417.40	79,148.06	98,612.20
Toll/Annuity	9,42,357.05	8,74,408.04	7,27,711.19	9,42,357.05	7,27,711.19	8,36,784.33
Unallocable	-	-	-	-	-	-
Total	11,09,877.28	10,59,629.74	9,33,708.14	11,09,877.28	9,33,708.14	10,42,539.46

Notes on segment information :-

Business segments

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

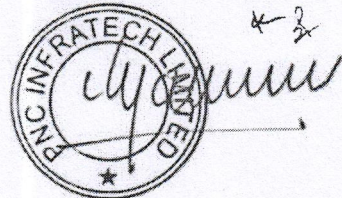
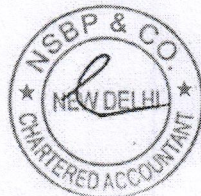


Notes:

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on November 12, 2024.
2. The results for the quarter and half year ended September 30, 2024 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the statutory auditors of the Company.
3. Contract Revenue for half year ended September 30, 2024 includes Rs.51575.54 Lakhs (P.HYI Nil) towards arbitration claim in pursuance of Settlement Agreement executed between National Highways Authority of India and Two SPVs namely PNC Raebareli Highways Private Limited and PNC Kanpur Highways Limited in terms of the 'Vivad Se Vishwas II Scheme of Government of India and also includes Rs. 5638.65 Lakhs (P.HYI Nil) towards bonus received for early completion of one of its EPC project in the state of Maharashtra.
4. The group has disclosed Infrastructure development including project construction & execution activity as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identified Road EPC, Water EPC and BOT (Toll and Annuity) as reportable segments.
5. A team of Central Bureau of Investigation (CBI), Anti-Corruption III (AC-III), New Delhi, had conducted a search and registered FIR inter alia in the name of Company, its' two directors and a few other employees on June 8, 2024 making allegations under Sections 7,8,9,10,11 & 12 of the Prevention of Corruption Act, 1988 (as amended in 2018) and Section 120B of the Indian Penal Code and taken three of the employees in to its custody, who were later sent to judicial remand and conducted investigation in the matter and upon completion of the investigation, a 'Final Report' (Charge-sheet) has been filed against *inter alia* Company (PNC Infratech Limited) including its' two directors and three employees (accused) in the court of Hon'ble special judge, CBI Cases, Bhopal on August 8, 2024 and prayed the said Hon'ble court to take cognizance of the alleged offences. The court has not taken cognizance of the matter till date. Further Bail Orders have been passed/granted by the Hon'ble High Court of Madhya Pradesh, Jabalpur in favour of all the employees of the Company.

MoRTH asked the Company and its subsidiary companies (SPVs) namely PNC Khajuraho Highways Private Limited and PNC Bundelkhand Highways Private Limited to appear before MoRTH on October 18, 2024 along with all documents in their support for personal hearing regarding the Show Cause Notice issued by National Highways Authority of India (Authority) in view of the FIR RC No. RC182024A0012 and Charge sheet filed by CBI, AC III, New Delhi on June 8, 2024 and August 8, 2024 respectively. The Company and SPVs appeared before the MoRTH on October 18, 2024 for the hearing and submitted the documents. Upon hearing the Company, SPVs and NHAI, vide its' Order dated October 18, 2024, MoRTH has disqualified the Company and the two SPVs from participating in tender process of the Ministry for a period of one year with effect from October 18, 2024.

The Company and the two SPVs filed three separate Writ Petitions before the Hon'ble High Court of Delhi challenging the aforesaid Order of MoRTH dated October 18, 2024 (Impugned Order) on October 21, 2024 along with three separate applications requesting the Hon'ble High Court to pass an ad-interim orders staying the effect, operation and implementation of the Impugned Order, till the disposal of the Writ Petitions.



The said Petitions have been dismissed by the Hon'ble High Court vide judgement dated October 29, 2024. Howsoever, the Company is contemplating challenging the above judgement before the Division Bench of the Hon'ble High Court, going forward.

6. On January 15, 2024, the Company and PNC Infra Holdings Limited, a wholly owned subsidiary of the Company have executed definitive agreements with Highways Infrastructure Trust (HIT), an Infrastructure Investment Trust (InvIT) whose sponsor is affiliated with funds, vehicles and/or accounts managed and/or advised by affiliates of KKR & Co. Inc., to divest 12 of the Company's road assets, which comprises of 11 National Highway (NH) Hybrid Annuity mode (HAM) assets and 1 State Highway BOT Toll asset with approximately 3,800 Lane Kms in the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

The Enterprise Value of the Transaction is INR 9,005.7 Crores together with the earn outs and is subject to any adjustments as stipulated in the definitive agreements translating to an equity value of INR 2,902 Crores (including cash) on invested equity of INR 1,740 Crores. The transaction is subject to certain regulatory and other customary conditions standard to a transaction of this nature.

The divestment is aligned with the Company's strategic objective of recycling the capital invested in operating road assets to leverage the ambitious growth vision that has been outlined by the Government of India for this sector. The names of the Target SPVs are hereunder:

S. No.	Target SPVs
1.	PNC Rajasthan Highways Private Limited
2.	PNC Chitradurga Highways Private Limited
3.	PNC Aligarh Highways Private Limited
4.	PNC Bundelkhand Highways Private Limited
5.	PNC Khajuraho Highways Private Limited
6.	PNC Triveni Sangam Highways Private Limited
7.	PNC Bareilly Nainital Highways Private Limited
8.	PNC Challakere (Karnataka) Highways Private Limited
9.	PNC Bithur Kanpur Highways Private Limited
10.	PNC Unnao Highways Private Limited
11.	PNC Gomti Highways Private Limited
12.	PNC Meerut Haridwar Highways Private Limited

7. The figures for the quarter ended September 30, 2024 & September 30, 2023 represents the difference between limited reviewed figures for the half year ended September 30, 2024 & September 30, 2023 and quarter ended June 30, 2024 & June 30, 2023 respectively.
8. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
9. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website www.pncinftratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Agra
Date: November 12, 2024

