



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/16/22-23

Date: 28-05-2022

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

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

Sub: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Submission of Audited Financial Results of the Company for the Quarter (Q4) and year ended March 31, 2022

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that meeting of Board of Director of the Company was held today **May 28, 2022 at 12:15 P.M. and concluded at 04:02 P.M.** in which inter-alia, the Board of Directors on the recommendations of the Audit Committee, have -

1. Reviewed, approved and adopted Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2022. A copy thereof has also been sent for publication as per the requirements.
2. Considered and noted the Auditor's Report on Audited Standalone and Consolidated Financial Results along with the declaration to the effect that the Report of Auditor is with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2022.

We enclose herewith the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2022 alongwith Audit Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We also enclose herewith Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited

Tapas
Tapan Jain

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



Encl: a/a



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

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CIN : L45201DL1999PLC195937

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of PNC Infratech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF PNC INFRATECH LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying annual standalone financial results of **PNC Infratech Limited** ("the Company") for the quarter ended 31st March 2022 and year to date results for the period from 1st April, 2021 to 31st March, 2022 (the "Statement"), attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for verification purpose.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and the year to date results for the period April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

The Statement have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and



other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

As part of an audit in accordance with Standard on Auditing's (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual standalone financial results.

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

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

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

Other Matter

- a) The accompanying Statement include the audited financial information/ financial statement of three joint operations, whose statement reflect total asset Rs. 26,271.65 lakhs as at March 31, 2022, total revenue of Rs. 18,588.87 lakhs and Rs. 44,044.51 lakhs and total net profit/(loss) after tax of Rs. (0.41) lakhs and Rs. 35.8 lakhs and total comprehensive income/(loss) of Rs. (0.41) lakhs and Rs. 35.80 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and net cash inflows of Rs. 3,129.38 lakhs for the year ended on that date, as considered in the Statement which have been audited by the other auditors. The above figures are before the consolidation adjustments.

The independent auditor's report on the financial statements/ financial information of the joint operations have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of the aforesaid joint operations is based solely on the report of the such auditors and the procedures performed by us as stated in paragraph above.

- b) The figures for the quarter ended March 31, 2021 and year ended March 31, 2021 are based on previously issued standalone financial statement that were audited by the predecessor auditors (vide their unmodified audit report dated June 25, 2021).
- c) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Our conclusion on the statement are 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 Reg. No.: 001075N



Deepak K. Aggarwal
Partner
Membership No.: 095541
UDIN: 22095541AJUJWX8899

Place: New Delhi
Date: May 28, 2022

PNC Infratech Limited

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

Email Contact : complianceofficer@pncinfratech.com

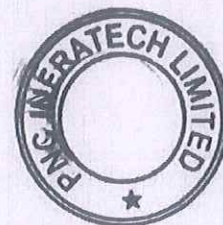
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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

Sr. No.	Particulars	₹ In lakhs (Except EPS)				
		Standalone				
		Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue from operations	191,731.29	152,198.61	164,427.87	630,550.34	492,541.86
	b) Other Income	849.64	1,055.15	1,706.71	5,423.59	7,138.97
	Total Income	192,580.93	153,253.76	166,134.58	635,973.93	499,680.83
2	Expenses					
	a) Cost of materials consumed/ Contract Paid/ Concession Fee	135,409.90	106,621.60	116,848.95	445,174.31	349,267.41
	b) Employee benefits expense	8,029.82	10,233.60	7,754.63	34,197.73	27,908.70
	c) Finance Costs	1,699.61	2,082.18	1,477.75	8,014.55	7,710.86
	d) Depreciation and amortization expense	3,206.80	3,355.00	2,998.63	12,991.01	11,238.39
	e) Other expenses	25,822.33	18,794.40	16,587.93	72,453.66	47,705.03
	Total expenses (a to e)	174,168.46	141,086.78	145,667.89	572,831.26	443,830.39
3	Total Profit before exceptional item and tax	18,412.47	12,166.98	20,466.69	63,142.67	55,850.44
4	Exceptional Item	-	-	-	-	-
5	Total Profit before tax	18,412.47	12,166.98	20,466.69	63,142.67	55,850.44
6	Tax Expense					
	a) Current Tax	4,706.69	4,235.01	7,415.16	17,513.85	20,058.39
	b) Taxation in respect of earlier years	-	-	(81.40)	-	(81.40)
	c) Deferred Tax	(114.79)	(163.98)	194.40	845.70	(321.17)
	Total Provision for Taxation (a to c)	4,591.90	4,071.03	7,528.16	18,359.55	19,655.82
7	Net Profit/(Loss) after tax (5-6)	13,820.57	8,095.95	12,938.53	44,783.12	36,194.62
8	Other Comprehensive Income (Net of taxes)					
	(i) Item that will not be reclassified to Profit & Loss (Net of Taxes)	(319.92)	(2.06)	(159.07)	(326.13)	(7.20)
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	13,500.65	8,093.89	12,779.46	44,456.99	36,187.42
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity				328,890.55	285,716.26
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	5.39	3.16	5.04	17.46	14.11
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)



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PNC Infratech Limited
Standalone Balance Sheet As at March 31, 2022

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
I ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	57,372.90	64,845.65
(b) Right to Use Assets	1,383.49	505.06
(c) Capital work - in - Progress	-	341.59
(d) Intangible Asset	179.51	223.83
(e) Financial assets		
(i) Investments	87,118.45	74,649.85
(ii) Loans	48,949.00	31,910.00
(iii) Other Financial Assets	8,055.43	11,880.65
(f) Deferred Tax Assets(Net)	1,516.27	2,252.28
(g) Other Non - Current assets	31,937.51	26,965.34
Total Non Current Assets	236,512.56	213,574.25
2 Current Assets		
(a) Inventories	48,078.88	35,359.48
(b) Financial assets		
(i) Investments	-	10,048.61
(ii) Trade receivables	127,281.78	83,924.66
(iii) Cash and Cash Equivalents	40,684.20	68,771.63
(iv) Bank Balances other than (iii) Above	12,085.81	8,053.39
(v) Loans	30,637.00	36,384.19
(vi) Other Financial Assets	14,709.44	9,386.33
(c) Other Current Assets	20,147.65	20,184.96
	293,624.76	272,113.25
Assets classified as held for sale	75.58	-
Total Current Assets	293,700.34	272,113.25
Total Assets	530,212.90	485,687.50
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	5,130.78	5,130.78
(b) Other Equity	328,890.55	285,716.26
Total Equity	334,021.33	290,847.04
Liabilities		
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,923.91	25,285.51
(ii) Lease Liabilities	1,048.33	188.46
(iii) Other financial liabilities	33,257.47	25,413.36
(b) Provisions	1,914.98	1,275.12
(c) Other Non Current liabilities	38,936.55	16,655.23
Total Non Current Liabilities	88,081.24	68,817.68
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,654.43	14,638.22
(ii) Lease Liabilities	362.10	180.22
(iii) Trade Payables		
(a) Total Outstanding dues of Micro and Small enterprises	4,384.67	2,725.33
(b) Total Outstanding dues of Creditor other than Micro and Small Enterprises	46,370.37	69,214.93
(iii) Other Financial Liabilities	21,649.26	26,765.11
(b) Other Current Liabilities	26,528.16	11,392.11
(c) Provisions	161.34	1,106.86
Total Current Liabilities	108,110.33	126,022.78
Total Equity & Liabilities	530,212.90	485,687.50



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Particulars		Period Ended March 31, 2022	Period Ended March 31, 2021		
I	A. Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax as per Statement of Profit and Loss	63,142.67	55,850.44		
	Adjustment for:				
	Add/(Less):				
	Finance Cost	4,245.34	6,187.60		
	Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(33.70)	4.66		
	Loss/ (Gain) on foreign exchange fluctuations (Net)	(40.00)	18.01		
	Interest Income	(1,531.06)	(2,858.55)		
	Loss/ (Profit) on Fair valuation of Units of Mutual Fund (Net)	48.61	5.38		
	Loss/(Profit) on Redemption of Units of Mutual Fund (Net)	(1,018.67)	(1,498.46)		
	Provision for Gratuity & Leave Liability	574.40	412.36		
	Impairment Loss on Trade receivables	3,172.74	-		
	Impairment Loss on Unsecured Loan	6,942.56	-		
	Impairment Loss on Investment	2,856.82	-		
	Allowance for Expected Credit Loss	698.77	546.62		
	Depreciation and amortisation expenses	12,991.01	11,238.39		
	Operating Profit / (Loss) before working capital changes	92,049.49	69,906.45		
	Adjustment for Changes in Working Capital				
	(Increase)/Decrease in Inventories	(12,719.40)	(8,630.55)		
	Increase/(Decrease) in Trade Payable	(21,185.22)	25,189.77		
	Increase/(Decrease) in Other Current Liabilities	10,242.07	(3,162.27)		
	Increase/(Decrease) in Non - Current Liabilities	31,382.35	(21,800.41)		
	Increase/(Decrease) in Provisions	(1,315.87)	877.24		
	(Increase)/Decrease in Trade Receivable	(47,228.63)	(4,119.38)		
	(Increase)/Decrease in Non Current Assets	(18,677.93)	(7,141.76)		
	(Increase)/Decrease in Current Assets	(6,251.17)	(3,824.15)		
	Cash Generated from/(used) from operating activities	26,295.69	47,294.95		
	Direct Taxes Paid	(17,513.85)	(19,976.99)		
	Cash (used in) / from operating activities before exceptional Items	8,781.84	27,317.96		
	Exceptional Item	-	-		
	Cash Generated from/(used) from operating activities (A)	8,781.84	27,317.96		
	B. Cash Flow from Investing Activities				
	Purchase of Property, Plant & Equipment, CWIP & Intangible Assets	(7,546.22)	(18,549.96)		
	Sale/ Amortisation of Property, Plant & Equipment & Intangible Assets	2,086.56	354.59		
	Purchase of Investments	(15,401.00)	(7,334.00)		
	Purchase of Mutual Fund	(213,309.23)	(45,000.00)		
	Proceeds from Sale of Mutual Fund	224,327.90	42,678.43		
	Investment in term deposit & others bank balance	(4,032.42)	(2,271.94)		
	Interest Income	1,275.63	2,611.75		
	Net Cash (used in) / from Investing Activities (B)	(12,598.78)	(27,511.13)		
	C. Cash Flow from Financing Activities				
	Proceeds from Term Loan Borrowings	4,786.17	15,011.69		
	Repayment of Term Loan Borrowings	(23,131.56)	(7,744.80)		
	Dividend Paid	(1,282.70)	-		
	Lease Payment including interest	(397.06)	(338.08)		
	Interest Expenses	(4,245.34)	(6,187.60)		
	Net Cash (used in) / from Financing Activities (C)	(24,270.49)	701.21		
	Net Cash Increase in Cash & Cash equivalents (A+B+C)	(28,087.43)	548.04		
	Cash & Cash equivalents in beginning	68,771.63	68,223.59		
	Cash & Cash equivalents as at the end	40,684.20	68,771.63		
II	Cash & Cash equivalents included in Cash Flow Statement comprise of following				
	Bank Account	32,004.41	24,628.36		
	Fixed Deposits	8,503.32	44,020.19		
	Cash on hand	176.47	123.08		
	Total	40,684.20	68,771.63		
III	Reconciliation of Liabilities arising from Financing Activities				
	Particulars	As at March 31,2021	Cash Flow	Non Cash Change	As at March 31,2022
	Non Current Borrowing	39,923.73	(18,345.39)	-	21,578.34
	Lease Liability	368.68	(397.06)	1,438.81	1,410.43
	Particulars	As at March 31,2020	Cash Flow	Non Cash Change	As at March 31,2021
	Non Current Borrowing	32,656.84	7,266.89	-	39,923.73
	Lease Liability	680.94	(338.08)	25.82	368.68



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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 May 28, 2022.
2. The results for the quarter and year ended March 31, 2022 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the Statutory Auditors of the Company.
3. Contract Revenue for quarter ended on March 31, 2022 includes Rs. 8268.48 lakhs (P.Y Nil) as bonus received for early completion of the project.
4. 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.
5. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.
6. The Company has reassessed the option of tax regime available under section 115BAA of the Income Tax Act, 1961 and intends to transition of the new tax. Accordingly, the Company has reversed the Minimum Alternative Tax (MAT) credit amounting to Rs. 1041.09 Lakhs in current financial year.
7. The Board of Directors have recommended a dividend @ 25 % i.e. Rs. 0.50/- (Fifty Paise) per equity share of Rs. 2/- each for the financial year 2021-22 subject to approval of members in the ensuing Annual General Meeting.
8. Figures for the quarter ending March 31, 2022 are balancing figure between annual audited figures for year ended March 31, 2022 and nine months limited review figures published up to December 31, 2021 as per SRE 2410.
9. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1st April, 2021, has entered into a 'Share Purchase Agreement' and other related transaction documents inter alia for sale its entire stake of 35% (which includes 19.88% stake held by PNC Infra Holdings Ltd., a Wholly Owned Subsidiary of Company) in Ghaziabad Aligarh Expressway Private Limited, an "Associate" of the Company to Cube Highways and Infrastructure Pte Ltd ("Cube Highways"). This transaction was subject to receipt of applicable regulatory and complying with the conditions precedent, more specifically laid down in the Share



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Purchase Agreement. During the 3rd quarter, the Company had provided impairment of Rs. 39.39 Crore in other expenses. Now the deal is finally concluded on 26.05.2022 and total consideration has been received, the company has further provided Rs90.33 crore as impairment during the current quarter.

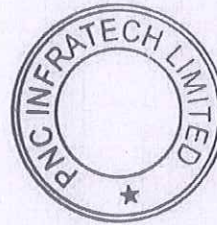
10. Figures for the previous periods have been regrouped/rearranged, wherever necessary.

11. The aforesaid audited standalone financial results will be uploaded on the Company's website www.pncinfratech.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.

For PNC Infratech Limited

Place: Agra

Date: May 28, 2022



Chakresh Kumar Jain
Chakresh Kumar Jain
Managing Director
(DIN: 00086768) *18/1*



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of PNC Infratech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF PNC INFRA TECH LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **PNC Infratech Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries/ Step down subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income of its associate for the quarter ended March 31, 2022 and year to date results for the year from April 1, 2021 to March 31, 2022 ("the Statement") attached herewith, being prepared and submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries/ step down subsidiaries and associate, the aforesaid Statement:

(i) Included in the financial results of the following entities:

(a) Subsidiaries/ step down subsidiaries

1. PNC Infra Holdings Limited
2. PNC Bareilly Nainital Highways Private Limited
3. Ferrovia Transrail Solutions Private Limited
4. PNC Raebareli Highways Private Limited
5. MP Highways Private Limited
6. PNC Kanpur Highways Limited
7. PNC Delhi Industrialinfra Private Limited
8. PNC Kanpur Ayodhya Tollways Private Limited
9. PNC Rajasthan Highways Private Limited
10. PNC Chitradurga Highways Private Limited
11. PNC khajuraho Highways Private Limited
12. PNC Bundelkhand Highways Private Limited
13. PNC Triveni Sangam Highways Private Limited
14. PNC Aligarh Highways Private Limited
15. PNC Challakere (Karnataka) Highways Private Limited
16. PNC Bithur Kanpur Highways Private Limited
17. PNC Gomti Highways Private Limited
18. PNC Unnao Highways Private Limited
19. PNC Meerut Haridwar Highways Private Limited.



(b) Associate:

1. Ghaziabad Aligarh Expressway Private Limited

(ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and

(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the period April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

The Statement have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

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



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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statements on whether the Group and its associate has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- (a) The accompanying Statement includes the audited financial statements and other financial information, in respect of 19 subsidiaries whose financial statements include total asset of Rs. 9,03,508.07 lakhs as at March 31, 2022 and total revenue of Rs. 1,02,087.31 lakhs and 3,79,447.80 lakhs, total profit/(loss) after tax of Rs. 9,170.02 lakhs and 10,479.04 lakhs, total comprehensive income/(loss) of Rs. 9,168.99 lakhs and 10,466.06 lakhs for the quarter and year ended March 31, 2022, respectively and net cash outflow of Rs. 861.33 lakhs for year ended March 31, 2022 as considered in this Statement, which has been audited by their respective independent auditors. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2022 have been furnished to us by the management, and our report, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of such auditors. All the figures stated above are before giving the effect of consolidation adjustments.



- (b) The accompanying Statement includes the audited financial statements and other financial information, in respect of one associate whose consolidated financial statements include total asset of Rs. 1,30,652.06 lakhs as at March 31, 2022 and total revenue of Rs. 5,685.45 lakhs and 22,550.22 lakhs, total profit/(loss) after tax of Rs. (36,142.19) lakhs and (33,135.67) lakhs, total comprehensive income/(loss) of Rs. (36134.23) lakhs and (33,127.71) lakhs for the quarter and year ended March 31, 2022, respectively and net cash outflow of Rs. 85.47 lakhs for year ended March 31, 2022 as considered in this Statement, which has been audited by their respective independent auditors. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2022 have been furnished to us by the management, and our report, insofar as it relates to the aforesaid associate, is based solely on the report of such auditors. All the figures stated above are before giving the effect of consolidation adjustments.
- (c) The accompanying Statement includes the audited financial statements and other financial information, in respect of three joint operations included in the Consolidated audited financial statements, whose statement reflect Rs. 26,271.65 lakhs as at March 31, 2022, total revenue of Rs. 18,588.87 lakhs and Rs. 44,044.51 lakhs and total net profit after tax of Rs. (0.41) lakhs and Rs. 35.8 lakhs and total comprehensive income of Rs. (0.41) lakhs and Rs. 35.8 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and net cash inflows of Rs. 3,129.38 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by the other auditors as considered in the respective consolidated audited financial statement of the entities included in the Group. The financial statement of joint operations have been audited by the 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 joint operations, is based solely on the report of other auditors and the procedures performed by us as stated in the paragraphs above.
- (d) The figures for the quarter and year ended March 31, 2021 are based on previously issued consolidated financial statement that were audited by the predecessor auditors (vide their unmodified audit report dated June 25, 2021).
- (e) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The auditors' report on the financial statements of nineteen subsidiaries/ step down subsidiaries, one associate and three joint operations of the holding company has been furnished to us by the management and our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of these nineteen subsidiaries/ step down subsidiaries and one associate is based solely on the reports of such auditors and the procedure performed by us stated in paragraph above.



Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

For NSBP & Co.
Chartered Accountants
Firm Reg. No.: 001075N



Deepak K. Aggarwal
Partner
Membership No.: 095541
UDIN: 22095541AJUJQE7469

Place: New Delhi
Date: May 28, 2022

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ In Lakhs (Except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		March 31, 2021 (Audited)	Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)		March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
	a) Revenue from operations	222,602.03	172,181.69	186,427.20	720,803.56	578,756.85
	b) Other Income	2,131.18	1,758.44	2,355.40	8,898.63	10,746.91
	Total Income	224,733.21	173,940.13	188,782.60	729,702.19	589,503.76
2	Expenses					
	a) Cost of material consumed/contract paid	126,948.02	107,162.58	117,238.49	437,826.97	350,528.74
	b) Employee benefits expense	9,057.88	11,108.48	8,546.09	37,865.81	30,728.24
	c) Finance Costs	11,154.24	10,311.49	10,169.84	42,532.23	42,606.71
	d) Depreciation and amortization expense	7,948.12	11,559.74	8,866.43	39,019.50	36,324.63
	e) Other expenses	38,559.07	21,373.78	18,651.00	91,663.42	55,327.55
	Total expenses (a to e)	193,667.33	161,516.07	163,471.85	648,907.93	515,515.88
3	Total Profit before exceptional item and tax	31,065.88	12,424.06	25,310.75	80,794.26	73,987.89
4	Exceptional Item	(185.00)	-	-	(185.00)	-
5	Total Profit before tax	30,880.88	12,424.06	25,310.75	80,609.26	73,987.89
6	Tax Expense					
	a) Current Tax	4,184.66	4,859.47	8,056.18	19,312.28	23,321.74
	b) Taxation in respect of earlier years	(409.43)	-	(81.40)	(409.43)	(76.70)
	c) Deferred Tax	1,334.25	(215.27)	2,120.39	3,663.44	1,479.29
	Total Provision for Taxation (a to c)	5,109.48	4,644.20	10,095.17	22,566.29	24,724.33
7	Net Profit from Continuing operation (5-6)	25,771.40	7,779.86	15,215.58	58,042.97	49,263.56
8	Profit/ Loss from discontinuing operation	-	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-	-
9	Share in Profit/(Loss) of Associates accounted for using equity method	(1,052.28)	517.91	(179.94)	-	426.69
10	Net Profit/(Loss) after tax (7+8+9)	24,719.12	8,297.77	15,035.64	58,042.97	49,690.25
11	Other Comprehensive Income (Net of taxes)					
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(320.96)	(6.10)	(216.70)	(339.12)	(23.05)
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-
	Total Comprehensive Income after Tax (10-11)	24,398.16	8,291.67	14,818.94	57,703.85	49,667.20
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
13	Other Equity	-	-	-	357,678.48	300,185.23
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	9.64	3.23	5.86	22.63	19.37
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)



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(₹ In Lakhs)

Particulars	Quarter Ended			Year ended	
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21
	Audited	Audited	Unaudited	Audited	Audited
Segment Revenue					
Contract	179,916.24	161,409.84	149,099.99	613,668.37	486,807.88
Toll/Annuity	42,685.79	25,017.36	23,081.69	107,135.19	91,948.97
Total	222,602.03	186,427.20	172,181.68	720,803.56	578,756.85
Less: Inter-segment revenue	-	-	-	-	-
Net revenue from operations	222,602.03	186,427.20	172,181.68	720,803.56	578,756.85
Segment Results					
Contract	18,962.83	17,197.87	10,095.49	60,307.69	50,202.30
Toll/Annuity	20,941.10	15,927.30	10,881.63	53,935.17	55,259.85
Total	39,903.93	33,125.17	20,977.12	114,242.86	105,462.15
Less: Other unallocable expenditure	11,154.24	10,169.83	10,311.49	42,532.23	42,606.70
Add: Unallocable other income	2,131.19	2,355.40	1,758.44	8,898.63	11,132.44
Profit before tax and non-controlling interests	30,880.88	25,310.74	12,424.07	80,609.26	73,987.89
Segment Assets					
Contract	304,535.66	308,097.08	292,454.58	304,535.66	308,097.08
Toll/Annuity	759,951.92	649,427.74	755,877.83	759,951.92	649,427.74
Unallocated	-	-	-	-	-
	1,064,487.58	957,524.82	1,048,332.41	1,064,487.58	957,524.82
Segment Liabilities					
Contract	150,128.62	171,655.46	166,872.70	150,128.62	171,655.46
Toll/Annuity	551,571.79	480,600.84	544,061.59	551,571.79	480,600.84
Unallocated	-	-	-	-	-
	701,700.41	652,256.30	710,934.29	701,700.41	652,256.30

Notes on segment information :-

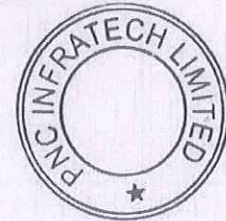
Business segments

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 an 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.



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PNC INFRATECH LIMITED

CIN: L45201DL1999PLC195937

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
ASSETS			
(1)	Non - current assets		
(a)	Property, plant and equipments	57,722.01	65,240.22
(b)	Right of use assets	1,383.49	505.06
(c)	Capital work-in-progress	-	341.59
(d)	Intangible Assets	89,053.66	113,949.71
(e)	Financial assets		
(i)	Investments	55.54	4,064.75
(ii)	Trade receivables	518,437.32	404,307.34
(iii)	Other Financial Assets	8,126.62	12,398.00
(f)	Deferred Tax Asset	604.10	4,151.04
(g)	Other Non - current assets	100,257.55	71,564.32
	Sub Total (Non Current assets)	775,640.29	676,522.03
(2)	Current assets		
(a)	Inventories	48,078.96	35,359.49
(b)	Financial assets		
(i)	Investments	42,317.85	53,795.05
(ii)	Trade receivables	66,575.48	39,278.59
(iii)	Cash and cash equivalents	52,126.89	84,688.67
(iv)	Bank balances other than above	22,602.81	9,763.39
(v)	Loans	26,987.00	27,971.56
(vi)	Other Financial Assets	7,915.06	5,624.09
(c)	Other current assets	22,068.23	24,521.95
	Sub Total (Current assets)	288,672.28	281,002.79
(d)	Non-current assets held for sale	175.00	-
	Total Assets	1,064,487.57	957,524.82
EQUITY AND LIABILITIES			
(3)	EQUITY		
(a)	Equity share capital	5,130.78	5,130.78
(b)	Other equity	357,678.48	300,185.23
	Equity Attributable to Owners	362,809.26	305,316.01
	Non Controlling Interest	(22.10)	(47.50)
	Sub Total (Equity)	362,787.16	305,268.51
(4)	LIABILITIES		
	Non - current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	433,659.27	373,489.11
(ii)	Lease liabilities	1,048.33	188.46
(iii)	Trade Payables	11,973.33	41,585.75
(iv)	Other financial liabilities	33,176.59	25,424.23
(b)	Provisions	32,711.55	28,021.67
(c)	Other non - current liabilities	17,608.08	19,992.92
	Sub Total (Non Current Liabilities)	530,177.15	488,702.14
(5)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	44,224.45	45,359.29
(ii)	Lease liabilities	362.10	180.22
(iii)	Trade payables		
(a)	Outstanding dues to Micro and small enterprises	4,388.59	2,725.33
(b)	Outstanding dues to other than Micro and small enterprises	47,038.70	69,884.19
(iv)	Other financial liabilities	23,764.46	28,551.95
(b)	Other current liabilities	49,657.65	12,279.57
(c)	Provisions	2,087.31	4,573.62
	Sub Total (Current Liabilities)	171,523.26	163,554.17
	Total Equity & Liabilities	1,064,487.57	957,524.82

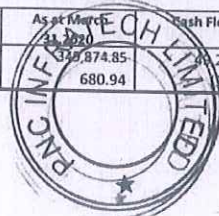


Chambers & Co.

PNC INFRA TECH LIMITED
CIN: L45201DL1999PLC195937
CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021		
I	(A) CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax and exceptional Items	80,609.26	73,987.89		
	Adjustments for:				
	Depreciation and amortization expenses	39,019.50	36,324.63		
	Finance cost	42,532.23	42,606.71		
	Interest Income	(2,297.55)	(3,307.74)		
	Loss/(Profit) on Sale of Investments(Net)	(3,488.03)	(4,210.76)		
	Loss/(Profit) on Sale of Property, plant and equipments(Net)	(33.70)	4.66		
	Loss/(Gain) on fair valuation of Investments	318.95	(32.64)		
	Loss/ (Gain) on foreign exchange fluctuations (Net)	(40.00)	18.01		
	Impairment Allowance	13,949.51	-		
	Allowance for Expected Credit Loss	698.77	546.62		
	Non-cash items	25.68	5.62		
	Other non-operating income	(3,398.29)	(3,195.78)		
	Operating Profit Before Working Capital Changes	167,896.33	142,747.23		
	Adjustments for changes in Working Capital :				
	(Increase)/Decrease in Inventories	(12,719.47)	(8,630.55)		
	(Increase)/Decrease in Trade Receivables	(144,599.62)	(83,264.52)		
	(Increase)/Decrease in Other Assets	(33,292.63)	(18,594.84)		
	(Increase)/Decrease in Other Financial Assets	1,980.40	1,755.45		
	Increase/(Decrease) in Trade Payables	(51,493.42)	3,190.88		
	Increase/(Decrease) in Other Liabilities and Provisions	41,248.45	(31,055.65)		
	Increase/(Decrease) in Other Financial Liabilities	4,006.63	36,058.65		
	Cash Generated From Operating activities	(26,973.33)	42,206.66		
	Direct Taxes Paid	(22,884.42)	(23,245.04)		
	Cash Generated from operating activities before extraordinary Items	(49,857.75)	18,961.62		
	Net Cash Generated from Operating activities	(49,857.75)	18,961.62		
	(B) CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant & equipments (including Capital work in progress)	(8,101.19)	(18,812.10)		
	Sale of Property, plant & equipments	2,086.55	425.59		
	Sale of Investments	76,716.49	154,314.52		
	Purchase of Investments	(62,070.20)	(163,065.09)		
	Bank balances not considered as Cash & cash equivalents	(12,839.42)	(2,281.94)		
	Other non-operating income	3,398.30	3,195.78		
	Loans (given)/realised	984.56	(2,319.77)		
	Interest Income (Includes Interest on Arbitration award)	2,297.55	3,307.74		
	Net Cash Used in Investing Activities	2,472.64	(25,235.27)		
	(C) CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings	102,376.31	74,549.21		
	Repayment of Long Term Borrowings	(43,340.99)	(25,273.03)		
	Finance cost paid	(42,532.23)	(42,606.71)		
	Lease payment including interest	(397.06)	(338.08)		
	Dividend Paid	(1,282.70)	-		
	Net Cash Used in Financing Activities	14,823.33	6,331.39		
	Net Increase/(Decrease) in Cash & Cash Equivalents	(32,561.78)	57.74		
	Opening Cash & Cash Equivalents	84,688.67	84,630.93		
	Closing Cash and cash equivalents	52,126.89	84,688.67		
II	Cash & Cash equivalents included in Cash Flow Statement comprise of following :				
	Current Account	37,701.70	30,698.48		
	Fixed Deposits	14,140.78	53,778.19		
	Cash on hand	284.41	212.00		
	Total	52,126.89	84,688.67		
	Reconciliation of Liabilities arising from Financing Activities				
	Particulars	As at March 31, 2021	Cash Flow	Non Cash Changes	As at March 31, 2022
	Non Current BorrowingS	416,830.10	59,035.32	611.69	476,477.11
	Lease Liability	368.68	(397.06)	1,438.81	1,410.44
	Particulars	As at March 31, 2020	Cash Flow	Non Cash Changes	Non Cash Changes
	Non Current Borrowing	318,874.85	84,276.18	17,679.07	416,830.10
	Lease Liability	680.94	(338.08)	25.82	368.68



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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 May 28, 2022.
2. The results for the quarter and year ended March 31, 2022 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to audit by the statutory auditors of the Company.
3. Contract Revenue for quarter ended on March 31, 2022 includes Rs. 8268.48 lakhs (P.Y – Nil) as bonus received for early completion of the project.
4. During the year ended March 31, 2022, the Company has received seven projects for which seven Special Purpose Vehicles have been incorporated after closure of the financial year.
5. The Board of Directors have recommended a dividend @ 25 % i.e. Rs. 0.50/- (Fifty Paise) per equity share of Rs. 2/- each for the financial year 2021-22 subject to approval of members in the ensuing Annual General Meeting.
6. Figures for the quarter ending March 31, 2022 are balancing figure between annual audited figures for year ended March 31, 2022 and nine months limited review figures published upto December 31, 2021 as per SRE 2410.
7. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.
8. The group has disclosed business segment 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) identifies two segments as reportable segment i.e. EPC Contract and BOT (Toll and Annuity).
9. The Parent, The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1st April, 2021, has entered into a 'Share Purchase Agreement' and other related transaction documents inter alia for sale its entire stake of 35% (which includes 19.88% stake held by PNC Infra Holdings Ltd., a Wholly Owned Subsidiary of Company) in Ghaziabad Aligarh Expressway Private Limited, an "Associate" of the Company to Cube Highways and Infrastructure Pte Ltd ("Cube Highways"). This transaction was subject to receipt of applicable regulatory and complying with the conditions precedent, more specifically laid down in the Share Purchase Agreement. During the 3rd quarter, the Company had provided impairment of Rs. 39.39Crore in other expenses. Now the deal is finally concluded on 26.05.2022 and total consideration has been received, the company has further provided Rs 127.91 crore as impairment during the current quarter.



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10. Figures for the previous periods have been regrouped / rearranged, wherever necessary.

11. The aforesaid audited consolidated financial results will be uploaded on the Company's website www.pncinfratech.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.

For PNC Infratech Limited

Place: Agra

Date: May 28, 2022



Chakresh Kumar Jain
Chakresh Kumar Jain
Managing Director
(DIN: 00086768) &

PSW





Date: 28.05.2022

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

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

Dear Sir,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. **CIR/CFD/CMD/56/2016** dated **May 27, 2016**, We hereby declare that the Statutory Auditor of the Company, M/s. NSBP & Company (Firm Registration No. 001075N) have issued audit report with unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2022.

You are requested to take the above on your records.

Thanking you,

For PNC Infratech Limited


Bhupinder Kumar Sawhney

Chief Financial Officer

