



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/59/21-22

Date: 13.11.2021

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,

**Sub: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter/Half Year ended September 30, 2021**

Enclosed please find herewith the un-audited Standalone & Consolidated financial results of the Company for the quarter/half year ended 30<sup>th</sup> September, 2021 in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held today, the 13<sup>th</sup> day of November, 2021, commenced at 12:15 P.M. and concluded at 01:35 P.M., along with Limited Review Report of the Auditors thereon.

We request you to take note of the same.

Thanking you,

For PNC Infratech Limited

**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

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

Fax : 91-562-4070011

Email : ho@pncinfratech.com

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

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

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

**Limited review report on the Unaudited Standalone Quarterly and Year to Date Financial Results of the PNC Infratech Limited under to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months' period ended September 30, 2021.**

To  
**The Board of Directors of  
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, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (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, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 person 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 the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

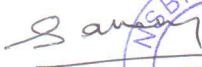



5. (a) We did not review the financial information/ financial results of three joint operations included in the standalone unaudited financial results, whose results reflect total assets of Rs. 4,834.40 as at September 30, 2021, total revenues of Rs.6,313.08 Lakhs and Rs. 17,110.25 Lakhs, total net profit/(loss) after tax of Rs. (0.82 Lakhs) and Rs 36.25 Lakhs, total comprehensive income of Rs. (0.82 Lakhs) and Rs. 36.25 Lakh for the quarter ended on September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 and cash inflow/(outflows) (net) of Rs. 418.57 lakhs for the period from April 1, 2021 to September 30, 2021. The financial results of joint operations have been reviewed by the other auditor 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 auditor and the procedures performed by us as stated in the paragraphs above. Our conclusion on the statement is not modified in respect of the above matters.

(b) The figures for the quarter ended June 30, 2021 and September 30, 2020 and, half year ended September 30, 2020 and year ended March 31, 2021 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated August 11, 2021 and November 02, 2020 and unmodified audit report dated June 25, 2021, respectively).

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 Registration No. 001075N**

**Saurabh Garg**  
Partner  
Membership No.: 098315  
UDIN: 21098315AAAAEH6068  
Place: New Delhi  
Date: November 13, 2021

**PNC Infratech Limited**  
**Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017**  
**Email Contact : complianceofficer@pncinfratech.com**  
**CIN No. L45201DL1999PLC195937**

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2021**

| Sr. No.   | Particulars   | ₹ In lakhs (Except EPS) |                    |                       |                       |                       |                    |
|-----------|---|-------------------------|--------------------|-----------------------|-----------------------|-----------------------|--------------------|
|           |   | Standalone              |                    |                       |                       |                       |                    |
|           |   | Quarter ended           |                    |                       | Half year Ended       |                       | Year ended         |
|           |   | September 30,<br>2021   | June 30, 2021      | September 30,<br>2020 | September 30,<br>2021 | September 30,<br>2020 | March 31, 2021     |
|           | Unaudited   | Unaudited               | Unaudited          | Unaudited             | Unaudited             | Audited               |                    |
| <b>1</b>  | <b>Income</b>   |                         |                    |                       |                       |                       |                    |
|           | a) Revenue from operations  | 1,61,501.54             | 1,25,118.90        | 1,05,345.55           | 2,86,620.44           | 1,95,871.55           | 4,92,541.86        |
|           | b) Other Income   | 1,742.92                | 1,775.88           | 1,480.27              | 3,518.80              | 3,392.14              | 7,524.49           |
|           | <b>Total Income</b>   | <b>1,63,244.46</b>      | <b>1,26,894.78</b> | <b>1,06,825.82</b>    | <b>2,90,139.24</b>    | <b>1,99,263.69</b>    | <b>5,00,066.35</b> |
| <b>2</b>  | <b>Expenses</b>   |                         |                    |                       |                       |                       |                    |
|           | a) Cost of materials consumed/ Contract Paid                                    | 1,14,584.53             | 88,558.28          | 74,975.29             | 2,03,142.81           | 1,40,495.92           | 3,49,652.93        |
|           | b) Employee benefits expense  | 8,646.16                | 7,288.15           | 6,545.91              | 15,934.31             | 10,918.02             | 27,908.70          |
|           | c) Finance Costs  | 2,429.28                | 1,803.48           | 2,179.49              | 4,232.76              | 4,707.98              | 7,710.86           |
|           | d) Depreciation and amortization expense  | 3,279.90                | 3,149.31           | 2,722.13              | 6,429.21              | 5,423.51              | 11,238.39          |
|           | e) Other expenses   | 16,108.75               | 11,728.18          | 9,615.49              | 27,836.93             | 18,271.50             | 47,705.03          |
|           | <b>Total expenses (a to e)</b>  | <b>1,45,048.62</b>      | <b>1,12,527.40</b> | <b>96,038.31</b>      | <b>2,57,576.02</b>    | <b>1,79,816.93</b>    | <b>4,44,215.91</b> |
| <b>3</b>  | <b>Total Profit before exceptional item and tax</b>                             | <b>18,195.84</b>        | <b>14,367.38</b>   | <b>10,787.51</b>      | <b>32,563.22</b>      | <b>19,446.76</b>      | <b>55,850.44</b>   |
| <b>4</b>  | <b>Exceptional Item</b>   | -                       | -                  | -                     | -                     | -                     | -                  |
| <b>5</b>  | <b>Total Profit before tax</b>  | <b>18,195.84</b>        | <b>14,367.38</b>   | <b>10,787.51</b>      | <b>32,563.22</b>      | <b>19,446.76</b>      | <b>55,850.44</b>   |
| <b>6</b>  | <b>Tax Expense</b>  |                         |                    |                       |                       |                       |                    |
|           | a) Current Tax  | 4,784.54                | 3,787.61           | 4,028.43              | 8,572.15              | 7,322.78              | 20,058.39          |
|           | b) Taxation in respect of earlier years   | -                       | -                  | -                     | -                     | -                     | (81.40)            |
|           | c) Deferred Tax   | (126.09)                | 1,250.56           | (167.82)              | 1,124.47              | (814.86)              | (321.17)           |
|           | <b>Total Provision for Taxation (a to c)</b>                                    | <b>4,658.45</b>         | <b>5,038.17</b>    | <b>3,860.61</b>       | <b>9,696.62</b>       | <b>6,507.92</b>       | <b>19,655.82</b>   |
| <b>7</b>  | <b>Net Profit/(Loss) after tax (5-6)</b>  | <b>13,537.39</b>        | <b>9,329.21</b>    | <b>6,926.90</b>       | <b>22,866.60</b>      | <b>12,938.84</b>      | <b>36,194.62</b>   |
| <b>8</b>  | <b>Other Comprehensive Income (Net of taxes)</b>                                |                         |                    |                       |                       |                       |                    |
| (i)       | Item that will not be reclassified to Profit & Loss (Net of Taxes)              | (2.08)                  | (2.07)             | 50.63                 | (4.15)                | 101.25                | (7.20)             |
| (ii)      | Item that will be reclassified to Profit & Loss (Net of Taxes)                  | -                       | -                  | -                     | -                     | -                     | -                  |
|           | <b>Total Comprehensive Income after Tax (7-8)</b>                               | <b>13,535.31</b>        | <b>9,327.14</b>    | <b>6,977.53</b>       | <b>22,862.45</b>      | <b>13,040.09</b>      | <b>36,187.42</b>   |
| <b>9</b>  | <b>Paid-up Equity Share Capital (Face value of ₹ 2 each)</b>                    | <b>5,130.78</b>         | <b>5,130.78</b>    | <b>5,130.78</b>       | <b>5,130.78</b>       | <b>5,130.78</b>       | <b>5,130.78</b>    |
| <b>10</b> | <b>Other Equity</b>   | -                       | -                  | -                     | 3,07,296.01           | 2,62,568.93           | 2,85,716.26        |
| <b>11</b> | <b>Earnings per share - Basic &amp; Diluted (₹)</b><br>(Face value of ₹ 2 each) | <b>5.28</b>             | <b>3.64</b>        | <b>2.70</b>           | <b>8.91</b>           | <b>5.04</b>           | <b>14.11</b>       |
|           |   | (Not annualized)        | (Not annualized)   | (Not annualized)      | (Not annualized)      | (Not annualized)      | (Annualized)       |

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**PNC Infratech Limited**  
**Standalone Balance Sheet As at September 30, 2021**

(₹ In Lakh)

| Particulars   | As at<br>September 30, 2021 | As at<br>March 31, 2021 |
|---|-----------------------------|-------------------------|
|   | Unaudited                   | Audited                 |
| <b>ASSETS</b>   |                             |                         |
| <b>(1) Non Current Assets</b>   |                             |                         |
| (a) Property, Plant and Equipment   | 61,797.51                   | 65,350.71               |
| (b) Capital work - in - Progress  | 104.54                      | 341.59                  |
| (c) Intangible Asset  | 212.94                      | 223.83                  |
| (d) Financial assets  |                             |                         |
| (i) Investments   | 75,709.85                   | 74,649.85               |
| (ii) Loans  | 35,451.00                   | 31,910.00               |
| (iii) Other Financial Assets  | 16,019.39                   | 11,880.65               |
| (e) Deferred Tax Assets(Net)  | 1,129.20                    | 2,252.28                |
| (f) Other Non - Current assets  | 25,959.50                   | 26,965.34               |
| <b>Sub Total (Non Current Assets)</b>   | <b>2,16,383.93</b>          | <b>2,13,574.25</b>      |
| <b>(2) Current Assets</b>   |                             |                         |
| (a) Inventories   | 40,241.55                   | 35,359.48               |
| (b) Financial assets  |                             |                         |
| (i) Investments   | 27,328.41                   | 10,048.61               |
| (ii) Trade receivables  | 1,26,136.58                 | 83,924.66               |
| (iii) Cash and Cash Equivalents   | 22,757.06                   | 68,771.63               |
| (iv) Bank Balances other than (iii) Above                                     | 10,450.88                   | 8,053.39                |
| (v) Loans   | 39,342.19                   | 36,384.19               |
| (vi) Other Financial Assets   | 6,023.97                    | 9,029.52                |
| (c) Other Current Assets  | 24,030.91                   | 20,541.77               |
| <b>Sub Total (Current Assets)</b>   | <b>2,96,311.55</b>          | <b>2,72,113.25</b>      |
| <b>Total Assets</b>   | <b>5,12,695.48</b>          | <b>4,85,687.50</b>      |
| <b>EQUITY AND LIABILITIES</b>   |                             |                         |
| <b>Equity</b>   |                             |                         |
| (a) Equity Share Capital  | 5,130.78                    | 5,130.78                |
| (b) Other Equity  | 3,07,296.01                 | 2,85,716.26             |
| <b>Sub Total (Equity)</b>   | <b>3,12,426.79</b>          | <b>2,90,847.04</b>      |
| <b>Liabilities</b>  |                             |                         |
| <b>(1) Non Current Liabilities</b>  |                             |                         |
| (a) Financial Liabilities   |                             |                         |
| (i) Borrowings  | 20,288.63                   | 25,285.51               |
| (ii) Lease Liabilities  | 161.00                      | 188.46                  |
| (iii) Other financial liabilities   | 31,364.44                   | 25,413.36               |
| (b) Provisions  | 956.10                      | 887.66                  |
| (c) Other Non Current liabilities   | 45,012.01                   | 16,655.23               |
| <b>Sub Total (Non Current Liability)</b>                                      | <b>97,782.18</b>            | <b>68,430.22</b>        |
| <b>(2) Current Liabilities</b>  |                             |                         |
| (a) Financial Liabilities   |                             |                         |
| (i) Borrowings  | 13,254.86                   | 14,638.22               |
| (ii) Lease Liabilities  | 117.66                      | 180.22                  |
| (iii) Trade Payables  |                             |                         |
| (a) Total Outstanding dues of Micro and Small enterprises                     | 2,311.14                    | 2,725.33                |
| (b) Total Outstanding dues of Creditor other than Micro and Small Enterprises | 49,762.74                   | 69,214.93               |
| (iii) Other Financial Liabilities   | 26,571.01                   | 26,765.11               |
| (b) Other Current Liabilities   | 8,838.54                    | 11,392.11               |
| (c) Provisions  | 1,630.56                    | 1,494.32                |
| <b>Sub Total (Current Liability)</b>  | <b>1,02,486.51</b>          | <b>1,26,410.24</b>      |
| <b>Total Equity &amp; Liabilities</b>   | <b>5,12,695.48</b>          | <b>4,85,687.50</b>      |



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| Particulars |  | Period Ended               | Period Ended       |                        |                                |
|-------------|--|----------------------------|--------------------|------------------------|--------------------------------|
|             |  | September 30, 2021         | September 30, 2020 |                        |                                |
|             |  | Unaudited                  | Unaudited          |                        |                                |
| <b>I</b>    | <b>A. Cash Flow from Operating Activities :</b>  |                            |                    |                        |                                |
|             | <b>Net Profit / (Loss) before tax as per Statement of Profit and Loss</b>                | <b>32,563.22</b>           | <b>19,446.76</b>   |                        |                                |
|             | Adjustment for:  |                            |                    |                        |                                |
|             | Add/(Less):  |                            |                    |                        |                                |
|             | Finance Cost   | 3,365.87                   | 3,933.01           |                        |                                |
|             | Loss/(Profit) on Sale of Fixed Assets (Net)  | (31.05)                    | 5.21               |                        |                                |
|             | Loss/ (Gain) on foreign exchange fluctuations (Net)                                      | 0.87                       | 44.57              |                        |                                |
|             | Interest Income  | (1,024.39)                 | (1,068.95)         |                        |                                |
|             | Loss/ (Profit) on Fair valuation of Units of Mutual Fund (Net)                           | (111.87)                   | (385.57)           |                        |                                |
|             | Loss/(Profit) on Redemption of Units of Mutual Fund (Net)                                | (615.89)                   | (373.24)           |                        |                                |
|             | Provision for Gratuity & Leave Liability   | 206.83                     | 178.14             |                        |                                |
|             | Allowance for Expected Credit Loss   | 288.52                     | -                  |                        |                                |
|             | Depreciation and amortisation expenses   | 6,429.21                   | 5,423.51           |                        |                                |
|             | <b>Operating Profit / (Loss) before working capital changes</b>                          | <b>41,071.32</b>           | <b>27,203.44</b>   |                        |                                |
|             | <b>Adjustment for Changes in Working Capital</b>   |                            |                    |                        |                                |
|             | (Increase)/Decrease in Inventories   | (4,882.07)                 | 6,207.47           |                        |                                |
|             | Increase/(Decrease) in Trade Payable   | (19,866.39)                | 18,447.05          |                        |                                |
|             | Increase/(Decrease) in Other Current Liabilities   | (2,811.10)                 | (17,155.37)        |                        |                                |
|             | Increase/(Decrease) in Non -Current Liabilities  | 34,466.29                  | (30,055.73)        |                        |                                |
|             | Increase/(Decrease) in Provisions  | (7.69)                     | 396.47             |                        |                                |
|             | (Increase)/Decrease in Trade Receivable  | (42,500.44)                | 3,482.49           |                        |                                |
|             | (Increase)/Decrease in Non Current Assets  | (5,044.36)                 | (574.63)           |                        |                                |
|             | (Increase)/Decrease in Current Assets  | (3,218.81)                 | (1,067.19)         |                        |                                |
|             | <b>Cash Generated from/(used) from operating activities</b>                              | <b>(2,793.24)</b>          | <b>6,884.00</b>    |                        |                                |
|             | Direct Taxes Paid  | (8,572.15)                 | (7,322.78)         |                        |                                |
|             | <b>Cash Generated from/(used) from operating activities (A)</b>                          | <b>(11,365.39)</b>         | <b>(438.78)</b>    |                        |                                |
|             | <b>B. Cash Flow from Investing Activities</b>  |                            |                    |                        |                                |
|             | Purchase of Property, Plant & Equipment, CWIP & Intangible Assets                        | (3,833.34)                 | (610.55)           |                        |                                |
|             | Sale/ Amortisation of Property, Plant & Equipment & Intangible Assets                    | 1,582.06                   | 206.85             |                        |                                |
|             | Purchase of Investments  | (1,060.00)                 | (1,190.00)         |                        |                                |
|             | Share Application Money  | (1,959.00)                 | -                  |                        |                                |
|             | Purchase of Mutual Fund  | (88,700.00)                | (25,000.00)        |                        |                                |
|             | Proceeds from Sale of Mutual Fund  | 72,147.96                  | -                  |                        |                                |
|             | Investment in term deposit & others bank balance   | (2,397.49)                 | (908.99)           |                        |                                |
|             | Interest Income  | 785.33                     | 902.01             |                        |                                |
|             | <b>Net Cash ( used in) / from Investing Activities (B)</b>                               | <b>(23,434.48)</b>         | <b>(26,600.68)</b> |                        |                                |
|             | <b>C. Cash Flow from Financing Activities</b>  |                            |                    |                        |                                |
|             | Proceeds from Term Loan Borrowings   | 4,786.22                   | 2,069.10           |                        |                                |
|             | Repayment of Term Loan Borrowings  | (11,166.46)                | (1,796.55)         |                        |                                |
|             | Dividend Paid  | (1,282.70)                 | -                  |                        |                                |
|             | Lease Payment including interest   | (185.89)                   | (163.41)           |                        |                                |
|             | Interest Expenses  | (3,365.87)                 | (3,933.01)         |                        |                                |
|             | <b>Net Cash ( used in) / from Financing Activities (C)</b>                               | <b>(11,214.70)</b>         | <b>(3,823.87)</b>  |                        |                                |
|             | <b>Net Cash Increase in cash &amp; Cash equivalents (A+B+C)</b>                          | <b>(46,014.57)</b>         | <b>(30,863.33)</b> |                        |                                |
|             | Cash & Cash equivalents in beginning   | 68,771.63                  | 68,223.59          |                        |                                |
|             | <b>Cash &amp; Cash equivalents as at the end</b>   | <b>22,757.06</b>           | <b>37,360.26</b>   |                        |                                |
| <b>II</b>   | <b>Cash &amp; Cash equivalents included in Cash Flow Statement comprise of following</b> |                            |                    |                        |                                |
|             | Current Account  | 11,595.76                  | 7,819.93           |                        |                                |
|             | Fixed Deposits   | 11,006.72                  | 29,416.85          |                        |                                |
|             | Cash on hand   | 154.58                     | 123.48             |                        |                                |
|             | <b>Total</b>   | <b>22,757.06</b>           | <b>37,360.26</b>   |                        |                                |
| <b>III</b>  | <b>Reconciliation of Liabilities arising from Financing Activities</b>                   |                            |                    |                        |                                |
|             | <b>Particulars</b>   | <b>As at March 31,2021</b> | <b>Cash Flow</b>   | <b>Non Cash Change</b> | <b>As at September 30,2021</b> |
|             | Non Current Borrowing  | 39,923.73                  | (6,380.24)         | -                      | 33,543.49                      |
|             | Lease Liability  | 368.68                     | (185.89)           | 95.87                  | 278.66                         |
|             | <b>Particulars</b>   | <b>As at March 31,2020</b> | <b>Cash Flow</b>   | <b>Non Cash Change</b> | <b>As at September 30,2020</b> |
|             | Non Current Borrowing  | 32,656.84                  | 272.55             | -                      | 32,929.39                      |
|             | Lease Liability  | 680.94                     | (163.41)           | (73.33)                | 444.20                         |



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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 November 13, 2021.
2. The results for the quarter and half year ended on September 30, 2021 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 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. The Company has only single reportable primary segment which is infrastructure development including project construction/execution activities.
4. 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.
5. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1st April, 21, 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"). The consummation of proposed transaction is subject to receipt of applicable regulatory and other approvals and complying with the conditions precedent, more specifically laid down in the Share Purchase Agreement.
6. Figures for the previous periods have been regrouped/rearranged, wherever necessary.
7. The aforesaid un-audited standalone financial results will be uploaded on the Company's website [www.pncinftratech.com](http://www.pncinftratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra

Date: November 13, 2021



For PNC Infratech Limited

  
Chakresh Kumar Jain  
Managing Director  
(DIN: 00086768)

**Limited Review Report on the unaudited consolidated quarterly and year to date Financial Results of the Company under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months' period ended September 30, 2021.**

To  
**The Board of Directors of  
PNC Infratech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **PNC Infratech Limited** (the "Parent Company") and its subsidiaries including step down subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its share of net profit/ (loss) after tax including other comprehensive profit/(loss) of its associates for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being prepared and submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulation").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India, read with the Listing Regulation. 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 Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 the 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. The Statements includes the 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 Industrial Infra 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) **Associates:**

1. Ghaziabad Aligarh Expressway Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6-below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation , including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. (a) We did not review the financial information/ financial results of 18 subsidiaries whose consolidated unaudited financial results reflect total assets of Rs. 8,60,136.60 Lakhs as at September 30, 2021 and total revenue of Rs. 88,377.59 Lakhs and Rs. 1,73,966.68 Lakhs, total net profit /(loss) after tax of Rs. (399.72 Lakhs) and Rs. 1,563.09 Lakhs, total comprehensive income/ (loss) of Rs. (403.74 Lakhs) and Rs. 1,555.03 Lakhs, for the quarter ended September 30, 2021, and for the period from April 1, 2021 to September 30, 2021 respectively and cash Inflows/ (outflows) (net) of Rs. (3,934.90 Lakhs) for the period from April 1, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

(b) The Statement also Include the financial information/ financial result of one subsidiary, which have not been reviewed by their auditor, whose financial results reflect total assets of Rs. 1,322.45 Lakhs as at September 30, 2021 and total revenue of Rs. 192.27 Lakhs and Rs. 192.27 Lakhs, total net profit /(loss) after tax of Rs.68.59 Lakhs and Rs. 62.02 Lakhs, total comprehensive income/ (loss) of Rs. 68.73 Lakhs and Rs. 62.16 Lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively and cash Inflows/(outflows) (net) of Rs. 83.95 Lakhs for the period from April 1, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results, Our report to the extent it concern the subsidiary, on the unaudited quarterly and year to date is based solely on the management certified financial results. This subsidiary is not considered material to the group. All the figures stated above are before giving the effect of consolidation adjustments.

(c) We did not review the financial information/ financial results of one associate whose consolidated unaudited financial results reflect total net profit /(loss) after tax of Rs.117.05 Lakhs and Rs. 1,526.76 Lakhs, total comprehensive income/ (loss) of Rs. 117.05 Lakhs and Rs. 1,526.76 Lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(d) We did not review the financial information/ financial results of three joint operations included in the standalone unaudited financial results, whose results reflect total assets of Rs. 4,834.40 as at September 30, 2021, total revenues of Rs.6,313.08 Lakhs and Rs. 17,110.25 Lakhs, total net profit/(loss) after tax of Rs. (0.82 Lakhs) and Rs 36.25 Lakhs, total comprehensive income of Rs. (0.82 Lakhs) and Rs. 36.25 Lakh for the quarter ended on September 30, 2021 and for the period from 1st April 2021 to September 30, 2021 and cash Inflows/ (outflows) (net) of Rs. 418.57 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the respective standalone unaudited financial result of the entities included in the Group. The financial results of joint operations have been reviewed by the other auditor 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 auditor and the procedures performed by us as stated in the paragraphs above.



(e) The figures for the quarter ended June 30, 2021 and September 30, 2020 and half year ended September 30, 2020 and year ended March 31, 2021 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified limited review report dated August 11, 2021 and November 02, 2020 and unmodified audit report dated June 25, 2021, respectively).

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

**For NSBP & Co.**  
**Chartered Accountants**  
**Firm Registration No. 001075N**


**Saurabh Garg**  
Partner  
Membership No.: 098315  
UDIN: 21098315AAAAEI3578  
Place: New Delhi  
Date: November 13, 2021

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEARLY ENDED SEPTEMBER 30, 2021**

₹ In Lakhs (Except EPS)

| Sr. No. | Particulars  | Consolidated                      |                              |                                   |                                   |                                   |                             |
|---------|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|         |  | Quarter Ended                     |                              |                                   | Half Yearly Ended                 |                                   | Year Ended                  |
|         |  | September 30, 2021<br>(Unaudited) | June 30, 2021<br>(Unaudited) | September 30, 2020<br>(Unaudited) | September 30, 2021<br>(Unaudited) | September 30, 2020<br>(Unaudited) | March 31, 2021<br>(Audited) |
| 1       | <b>Income</b>  |                                   |                              |                                   |                                   |                                   |                             |
|         | a) Revenue from operations   | 1,79,769.25                       | 1,46,250.60                  | 1,24,846.48                       | 3,26,019.85                       | 2,34,127.59                       | 5,78,756.85                 |
|         | b) Other Income  | 2,778.38                          | 2,230.63                     | 2,258.28                          | 5,009.01                          | 5,286.41                          | 11,132.44                   |
|         | <b>Total Income</b>  | <b>1,82,547.63</b>                | <b>1,48,481.23</b>           | <b>1,27,104.76</b>                | <b>3,31,028.86</b>                | <b>2,39,414.00</b>                | <b>5,89,889.29</b>          |
| 2       | <b>Expenses</b>  |                                   |                              |                                   |                                   |                                   |                             |
|         | a) Cost of material consumed/contract paid                             | 1,14,972.64                       | 88,743.72                    | 75,276.54                         | 2,03,716.37                       | 1,40,992.25                       | 3,50,914.27                 |
|         | b) Employee benefits expense   | 9,577.71                          | 8,121.74                     | 7,254.36                          | 17,699.46                         | 12,203.95                         | 30,728.24                   |
|         | c) Finance Costs   | 10,747.65                         | 10,318.85                    | 11,029.36                         | 21,066.50                         | 22,676.32                         | 42,606.71                   |
|         | d) Depreciation and amortization expense                               | 9,659.25                          | 9,852.39                     | 9,223.35                          | 19,511.64                         | 16,702.72                         | 36,324.63                   |
|         | e) Other expenses  | 18,602.28                         | 13,128.30                    | 11,919.66                         | 31,730.57                         | 21,848.49                         | 55,327.55                   |
|         | <b>Total expenses (a to e)</b>   | <b>1,63,559.53</b>                | <b>1,30,165.00</b>           | <b>1,14,703.28</b>                | <b>2,93,724.54</b>                | <b>2,14,423.73</b>                | <b>5,15,901.40</b>          |
| 3       | Total Profit before exceptional item and tax                           | 18,988.10                         | 18,316.23                    | 12,401.48                         | 37,304.32                         | 24,990.27                         | 73,987.89                   |
| 4       | Exceptional Item   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| 5       | <b>Total Profit before tax</b>   | <b>18,988.10</b>                  | <b>18,316.23</b>             | <b>12,401.48</b>                  | <b>37,304.32</b>                  | <b>24,990.27</b>                  | <b>73,987.89</b>            |
| 6       | <b>Tax Expense</b>   |                                   |                              |                                   |                                   |                                   |                             |
|         | a) Current Tax   | 5,354.98                          | 4,913.17                     | 4,646.42                          | 10,268.14                         | 8,674.07                          | 23,321.74                   |
|         | b) Taxation in respect of earlier years                                | -                                 | -                            | -                                 | -                                 | -                                 | (76.70)                     |
|         | c) Deferred Tax  | 426.88                            | 2,117.58                     | (23.95)                           | 2,544.46                          | (941.81)                          | 1,479.29                    |
|         | <b>Total Provision for Taxation (a to c)</b>                           | <b>5,781.86</b>                   | <b>7,030.75</b>              | <b>4,622.47</b>                   | <b>12,812.60</b>                  | <b>7,732.26</b>                   | <b>24,724.33</b>            |
| 7       | <b>Net Profit from Continuing operation (5-6)</b>                      | <b>13,206.24</b>                  | <b>11,285.48</b>             | <b>7,779.01</b>                   | <b>24,491.72</b>                  | <b>17,258.01</b>                  | <b>49,263.56</b>            |
| 8       | <b>Profit/ Loss from discontinuing operation</b>                       | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|         | 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 | 40.97                             | 493.40                       | 86.61                             | 534.37                            | (217.74)                          | 426.69                      |
| 10      | <b>Net Profit/(Loss) after tax (7-8-9)</b>                             | <b>13,247.21</b>                  | <b>11,778.88</b>             | <b>7,865.62</b>                   | <b>25,026.09</b>                  | <b>17,040.27</b>                  | <b>49,690.25</b>            |
| 11      | <b>Other Comprehensive Income (Net of taxes)</b>                       |                                   |                              |                                   |                                   |                                   |                             |
| (i)     | Item that will not be reclassified to Profit & Loss (Net of Taxes)     | (5.96)                            | (6.10)                       | 64.77                             | (12.06)                           | 129.21                            | (23.05)                     |
| (ii)    | Item that will be reclassified to Profit & Loss (Net of Taxes)         | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|         | <b>Total Comprehensive Income after Tax (10-11)</b>                    | <b>13,241.25</b>                  | <b>11,772.78</b>             | <b>7,930.39</b>                   | <b>25,014.03</b>                  | <b>17,169.48</b>                  | <b>49,667.20</b>            |
| 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                          | 5,130.78                    |
| 13      | Other Equity   | -                                 | -                            | -                                 | 3,23,978.33                       | 2,67,497.18                       | 3,00,185.23                 |
| 14      | Earnings per share - Basic & Diluted (₹)<br>(Face value of ₹ 2 each)   | 5.16                              | 4.59                         | 3.07                              | 9.76                              | 6.64                              | 19.37                       |
|         |  | (Not annualized)                  | (Not annualized)             | (Not annualized)                  | (Not annualized)                  | (Not annualized)                  | (Annualized)                |

*[Handwritten Signature]*



*[Handwritten Initials]*

| Particulars                   |  | As at<br>September 30, 2021 | As at<br>March 31, 2021 |
|-------------------------------|--|-----------------------------|-------------------------|
| <b>ASSETS</b>                 |  |                             |                         |
| (1)                           | <b>Non - current assets</b>                                    |                             |                         |
|                               | (a) Property, plant and equipments                             | 62,164.50                   | 65,745.28               |
|                               | (b) Capital work-in-progress                                   | 104.54                      | 341.59                  |
|                               | (c) Intangible Assets  | 1,00,988.09                 | 1,13,949.71             |
|                               | (d) Financial assets   |                             |                         |
|                               | (i) Investments  | 4,599.11                    | 4,064.75                |
|                               | (ii) Trade receivables   | 4,80,309.37                 | 4,04,307.34             |
|                               | (iii) Other Financial Assets                                   | 9,103.69                    | 12,398.00               |
|                               | (e) Deferred Tax Asset   | 1,611.10                    | 4,151.04                |
|                               | (f) Other Non - current assets                                 | 78,106.97                   | 71,564.32               |
|                               | <b>Sub Total (Non Current assets)</b>                          | <b>7,36,987.37</b>          | <b>6,76,522.03</b>      |
| (2)                           | <b>Current assets</b>  |                             |                         |
|                               | (a) Inventories  | 40,241.55                   | 35,359.49               |
|                               | (b) Financial assets   |                             |                         |
|                               | (i) Investments  | 77,490.51                   | 53,795.05               |
|                               | (ii) Trade receivables   | 58,590.85                   | 39,278.59               |
|                               | (iii) Cash and cash equivalents                                | 34,823.15                   | 84,688.67               |
|                               | (iv) Bank balances other than above                            | 14,810.87                   | 9,763.39                |
|                               | (v) Loans  | 27,929.56                   | 27,971.56               |
|                               | (vi) Other Financial Assets                                    | 4,841.35                    | 5,624.09                |
|                               | (c) Other current assets                                       | 37,861.66                   | 24,521.95               |
|                               | <b>Sub Total (Current assets)</b>                              | <b>2,96,589.50</b>          | <b>2,81,002.79</b>      |
|                               | <b>Total Assets</b>  | <b>10,33,576.87</b>         | <b>9,57,524.82</b>      |
| <b>EQUITY AND LIABILITIES</b> |  |                             |                         |
| (3)                           | <b>EQUITY</b>  |                             |                         |
|                               | (a) Equity share capital                                       | 5,130.78                    | 5,130.78                |
|                               | (b) Other equity   | 3,23,978.33                 | 3,00,185.23             |
|                               | <b>Equity Attributable to Owners</b>                           | <b>3,29,109.11</b>          | <b>3,05,316.01</b>      |
|                               | Non Controlling Interest                                       | (17.11)                     | (47.50)                 |
|                               | <b>Sub Total (Equity)</b>                                      | <b>3,29,092.00</b>          | <b>3,05,268.51</b>      |
| (4)                           | <b>LIABILITIES</b>   |                             |                         |
|                               | <b>Non - current liabilities</b>                               |                             |                         |
|                               | (a) Financial liabilities                                      |                             |                         |
|                               | (i) Borrowings   | 3,99,229.50                 | 3,73,489.11             |
|                               | (ii) Lease Liabilities   | 161.00                      | 188.46                  |
|                               | (iii) Trade Payables   | 27,655.74                   | 41,585.75               |
|                               | (iv) Other financial liabilities                               | 31,370.91                   | 25,424.23               |
|                               | (b) Provisions   | 29,965.33                   | 28,021.67               |
|                               | (c) Other non - current liabilities                            | 70,992.74                   | 19,992.92               |
|                               | <b>Sub Total (Non Current Liability)</b>                       | <b>5,59,375.22</b>          | <b>4,88,702.14</b>      |
| (5)                           | <b>Current liabilities</b>                                     |                             |                         |
|                               | (a) Financial liabilities                                      |                             |                         |
|                               | (i) Borrowings   | 44,949.52                   | 45,359.29               |
|                               | (ii) Lease Liabilities   | 117.66                      | 180.22                  |
|                               | (iii) Trade payables   |                             |                         |
|                               | (a) Outstanding dues to Micro and small enterprises            | 2,311.13                    | 2,725.33                |
|                               | (b) Outstanding dues to other than Micro and small enterprises | 50,416.52                   | 69,884.19               |
|                               | (iv) Other financial liabilities                               | 28,348.40                   | 28,551.95               |
|                               | (b) Other current liabilities                                  | 12,479.87                   | 12,279.57               |
|                               | (c) Provisions   | 6,486.55                    | 4,573.62                |
|                               | <b>Sub Total (Current Liability)</b>                           | <b>1,45,109.65</b>          | <b>1,63,554.17</b>      |
|                               | <b>Total Equity &amp; Liabilities</b>                          | <b>10,33,576.87</b>         | <b>9,57,524.82</b>      |

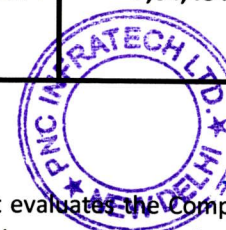


(₹ In Lakhs)

| Particulars  | Quarter Ended       |                     |                    | Half Year Ended     |                    | Year ended         |
|--|---------------------|---------------------|--------------------|---------------------|--------------------|--------------------|
|  | 30-Sep-21           | 30-Jun-21           | 30-Sep-20          | 30-Sep-21           | 30-Sep-20          | 31-Mar-21          |
|  | Unaudited           | Unaudited           | Unaudited          | Unaudited           | Unaudited          | Audited            |
| <b>Segment Revenue</b>                                 |                     |                     |                    |                     |                    |                    |
| Contract   | 1,59,399.21         | 1,25,252.93         | 1,02,876.00        | 2,84,652.14         | 1,93,402.14        | 4,86,807.88        |
| Toll/Annuity   | 20,370.04           | 20,997.67           | 21,970.48          | 41,367.71           | 40,725.45          | 91,948.97          |
| <b>Total</b>   | <b>1,79,769.25</b>  | <b>1,46,250.60</b>  | <b>1,24,846.48</b> | <b>3,26,019.85</b>  | <b>2,34,127.59</b> | <b>5,78,756.85</b> |
| Less: Inter-segment revenue                            | -                   | -                   | -                  | -                   | -                  | -                  |
| <b>Net revenue from operations</b>                     | <b>1,79,769.25</b>  | <b>1,46,250.60</b>  | <b>1,24,846.48</b> | <b>3,26,019.85</b>  | <b>2,34,127.59</b> | <b>5,78,756.85</b> |
| <b>Segment Results</b>                                 |                     |                     |                    |                     |                    |                    |
| Contract   | 16,726.92           | 14,522.45           | 8,503.11           | 31,249.37           | 17,766.09          | 50,202.30          |
| Toll/Annuity   | 10,230.45           | 11,882.00           | 12,669.46          | 22,112.45           | 24,614.08          | 55,259.85          |
| <b>Total</b>   | <b>26,957.37</b>    | <b>26,404.45</b>    | <b>21,172.57</b>   | <b>53,361.82</b>    | <b>42,380.17</b>   | <b>1,05,462.15</b> |
| Less: Other unallocable expenditure                    | 10,747.65           | 10,318.85           | 11,029.35          | 21,066.50           | 22,676.31          | 42,606.70          |
| Add: Unallocable other income                          | 2,778.38            | 2,230.63            | 2,258.28           | 5,009.01            | 5,286.41           | 11,132.44          |
| <b>Profit before tax and non-controlling interests</b> | <b>18,988.10</b>    | <b>18,316.23</b>    | <b>12,401.50</b>   | <b>37,304.33</b>    | <b>24,990.27</b>   | <b>73,987.89</b>   |
| <b>Segment Assets</b>                                  |                     |                     |                    |                     |                    |                    |
| Contract   | 3,06,883.77         | 3,18,651.72         | 2,73,420.89        | 3,06,883.77         | 2,73,420.89        | 3,08,097.08        |
| Toll/Annuity   | 7,26,693.11         | 6,84,940.71         | 6,13,858.78        | 7,26,693.11         | 6,13,858.78        | 6,49,427.74        |
| Unallocated  | -                   | -                   | -                  | -                   | -                  | -                  |
|  | <b>10,33,576.88</b> | <b>10,03,592.43</b> | <b>8,87,279.67</b> | <b>10,33,576.88</b> | <b>8,87,279.67</b> | <b>9,57,524.82</b> |
| <b>Segment Liabilities</b>                             |                     |                     |                    |                     |                    |                    |
| Contract   | 1,52,403.68         | 1,56,560.66         | 1,57,939.27        | 1,52,403.68         | 1,57,939.27        | 1,71,655.46        |
| Toll/Annuity   | 5,52,081.20         | 5,29,901.15         | 4,56,712.47        | 5,52,081.20         | 4,56,712.47        | 4,80,600.84        |
| Unallocated  | -                   | -                   | -                  | -                   | -                  | -                  |
|  | <b>7,04,484.88</b>  | <b>6,86,461.81</b>  | <b>6,14,651.74</b> | <b>7,04,484.88</b>  | <b>6,14,651.74</b> | <b>6,52,256.30</b> |

**Notes on segment information :-****Business segments**

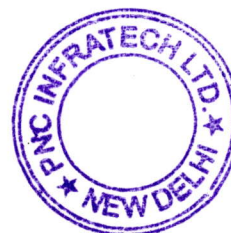
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. 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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| Particulars |  | Period Ended<br>September 30, 2021 | Period Ended<br>September 30, 2020 |
|-------------|--|------------------------------------|------------------------------------|
| I           | <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                                    |                                    |
|             | Net Profit before tax and exceptional items                                      | 37,304.32                          | 24,772.53                          |
|             | <b>Adjustments for:</b>  |                                    |                                    |
|             | Depreciation and amortization expenses   | 19,511.64                          | 16,702.72                          |
|             | Finance cost   | 21,066.50                          | 22,676.32                          |
|             | Interest Income  | (1,082.62)                         | (1,340.32)                         |
|             | Loss/(Profit) on Sale of Investments(Net)  | (2,097.45)                         | (1,685.17)                         |
|             | Loss/(Profit) on Sale of Property, plant and equipments(Net)                     | (31.05)                            | 5.21                               |
|             | Gain on fair valuation of Investments  | 25.62                              | (590.95)                           |
|             | Share in Loss/(Profit) of Associate  | -                                  | 217.74                             |
|             | Remeasurement of Defined Benefit Obligation                                      | -                                  | 129.21                             |
|             | Allowance for Expected Credit Loss   | 288.52                             | -                                  |
|             | Non-cash items   | (0.41)                             | 0.37                               |
|             | Other non-operating income   | (1,823.50)                         | (1,669.97)                         |
|             | <b>Operating Profit Before Working Capital Changes</b>                           | <b>73,161.57</b>                   | <b>59,217.69</b>                   |
|             | <b>Adjustments for changes in Working Capital :</b>                              |                                    |                                    |
|             | (Increase)/Decrease in Inventories   | (4,882.06)                         | 6,207.47                           |
|             | (Increase)/Decrease in Trade Receivables   | (95,602.81)                        | (60,312.02)                        |
|             | (Increase)/Decrease in Other Assets  | (17,342.43)                        | (7,177.92)                         |
|             | (Increase)/Decrease in Other Financial Assets                                    | 1,532.58                           | 3,058.65                           |
|             | Increase/(Decrease) in Trade Payables  | (33,811.88)                        | 9,088.23                           |
|             | Increase/(Decrease) in Other Liabilities and Provisions                          | 55,230.54                          | (24,464.33)                        |
|             | Increase/(Decrease) in Other Financial Liabilities                               | 5,653.10                           | 6,396.04                           |
|             | <b>Cash Generated From Operating activities</b>                                  | <b>(16,061.39)</b>                 | <b>(7,986.19)</b>                  |
|             | Direct Taxes Paid  | (10,268.14)                        | (8,674.07)                         |
|             | <b>Net Cash Generated from Operating activities</b>                              | <b>(26,329.53)</b>                 | <b>(16,660.26)</b>                 |
|             | <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |                                    |                                    |
|             | Purchase of Property, plant & equipments<br>(including Capital work in progress) | (6,079.33)                         | (719.71)                           |
|             | Sale of Property, plant & equipments   | 3,439.73                           | 206.85                             |
|             | Sale of Investments  | 1,25,660.55                        | 58,907.32                          |
|             | Purchase of Investments  | (1,47,253.12)                      | (92,950.04)                        |
|             | Bank balances not considered as Cash & cash equivalents                          | (5,047.48)                         | 791.01                             |
|             | Other non-operating income   | 1,823.50                           | 1,669.97                           |
|             | Loans (given)/realised   | 42.00                              | 700.25                             |
|             | Interest Income (Includes Interest on Arbitration award)                         | 1,082.62                           | 1,340.32                           |
|             | <b>Net Cash Used in Investing Activities</b>                                     | <b>(26,331.53)</b>                 | <b>(30,054.05)</b>                 |
|             | <b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |                                    |                                    |
|             | Proceeds from Long Term Borrowings   | 47,001.11                          | 44,916.00                          |
|             | Repayment of Long Term Borrowings  | (21,670.50)                        | (14,724.79)                        |
|             | Finance cost paid  | (21,066.50)                        | (22,676.32)                        |
|             | Lease payment including interest   | (185.89)                           | (163.41)                           |
|             | Dividend Paid  | (1,282.70)                         | -                                  |
|             | <b>Net Cash Used in Financing Activities</b>                                     | <b>2,795.52</b>                    | <b>7,351.48</b>                    |
|             | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>                    | <b>(49,865.52)</b>                 | <b>(39,362.83)</b>                 |
|             | <b>Opening Cash &amp; Cash Equivalents</b>                                       | <b>84,688.67</b>                   | <b>84,630.93</b>                   |
|             | <b>Closing Cash and cash equivalents</b>   | <b>34,823.15</b>                   | <b>45,268.09</b>                   |



*[Handwritten signature]*

| Particulars  |   | Period Ended<br>September 30, 2021 | Period Ended<br>September 30, 2020 |                         |                           |
|--|---|------------------------------------|------------------------------------|-------------------------|---------------------------|
| II   | Cash & Cash equivalents included in Cash Flow Statement comprise of following |                                    |                                    |                         |                           |
|  | Current Account   | 15,197.50                          | 11,547.80                          |                         |                           |
|  | Fixed Deposits  | 19,356.72                          | 33,455.85                          |                         |                           |
|  | Cash on hand  | 268.92                             | 264.44                             |                         |                           |
|  | <b>Total</b>  | <b>34,823.15</b>                   | <b>45,268.09</b>                   |                         |                           |
| <b>Reconciliation of Liabilities arising from Financing Activities</b> |   |                                    |                                    |                         |                           |
|  | <b>Particulars</b>  | <b>As at March 31,2021</b>         | <b>Cash Flow</b>                   | <b>Non Cash Changes</b> | <b>As at Sept 30,2021</b> |
|  | Non Current Borrowing   | 4,16,830.10                        | 26,112.67                          | -                       | 4,42,942.77               |
|  | Lease Liability   | 368.68                             | (185.89)                           | 95.87                   | 278.66                    |
|  |   |                                    |                                    |                         |                           |
|  | <b>Particulars</b>  | <b>As at March 31,2020</b>         | <b>Cash Flow</b>                   | <b>Non Cash Changes</b> | <b>As at Sept 30,2020</b> |
|  | Non Current Borrowing   | 3,49,874.85                        | 29,879.45                          | -                       | 3,79,754.29               |
|  | 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 November 13, 2021.
2. The results for the quarter and half year ended September 30, 2021 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 limited review by the statutory auditors of the Company.
3. 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).
4. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, on 1st April, 21, 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"). The consummation of proposed transaction is subject to receipt of applicable regulatory and other approvals and complying with the conditions precedent, more specifically laid down in the Share Purchase Agreement.
5. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
6. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website [www.pncinfratech.com](http://www.pncinfratech.com) and will also be available on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of the shareholders and investors.

Place: Agra

Date: November 13, 2021

For PNC Infratech Limited



*Chakresh Kumar Jain*

Chakresh Kumar Jain

Managing Director

(DIN: 00086768)