



Ref No: PNC/SE/67/22-23

Date: 14-11-2022

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

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

**Sub: Outcome of the Board meeting held on November 14, 2022**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held on **Monday, November 14, 2022 at 12:15 P.M. and concluded at 02:35 P.M. inter-alia** considered, approved and taken on record the following:-

1. The Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2022, in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Limited Review Report on the aforesaid Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2022;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2022 alongwith Limited Review Report issued by M/s. NSBP & Co., Chartered Accountants, Statutory Auditors of the Company on the said results.

We request you to take the above information on record.

Thanking you,

For PNC Infratech Limited



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



Encl: a/a



**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)

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**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

**Independent Auditor's Review Report on quarterly and year to date standalone unaudited financial results of PNC Infratech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and six months' period ended September 30, 2022.**

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

### Introduction

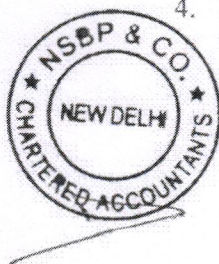
1. We have reviewed the accompanying statement of unaudited standalone financial results of **PNC Infratech Limited** (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (the "Listing Regulations"), which has been initialed by us for identification purpose.
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) as 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 express a conclusion on the Statement based on our review.

### Scope of 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. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion

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 all material respects 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, as amended, 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 accordance with the requirements of the terms of



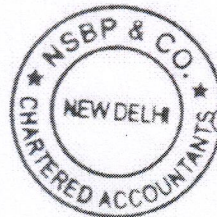
the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. We did not review the interim financial information/ financial results of three joint operations included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 27,903.57 Lakhs as at September 30, 2022, total revenues of Rs. 27,798.12 Lakhs and Rs. 46,971.25 Lakhs, total net profit / (loss) after tax of Rs. (0.02) Lakhs and Rs. (0.19) Lakhs total comprehensive income / (losses) of Rs. (0.02) Lakhs and Rs. (0.19) Lakhs for the quarter ended on September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively and cash inflows/(outflows) (net) of Rs. (2,498.75) Lakhs for the period from April 01, 2022 to September 30, 2022. The interim 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 such other auditor and the procedures performed by us as stated in the paragraphs above.

Our conclusion on the standalone financial results is not modified in respect of the above matters.

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



A handwritten signature in black ink, appearing to read "D.K. Aggarwal", written over a horizontal line.

**Deepak K. Aggarwal**  
Partner  
Membership No: 095541  
UDIN: 22095541BDACAG2925

Place: New Delhi  
Date: November 14, 2022

**PNC INFRA TECH LIMITED**

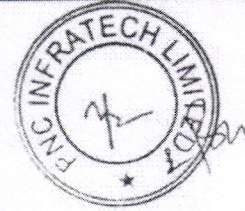
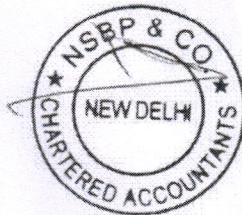
Registered Office: NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

CIN: L45201DL1999PLC195937

E-mail: [complianceofficer@pncinftratech.com](mailto:complianceofficer@pncinftratech.com) Website: [www.pncinftratech.com](http://www.pncinftratech.com)

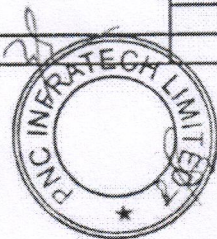
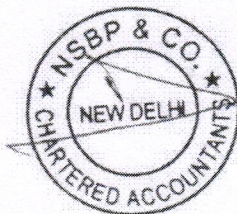
**Unaudited Standalone Statement of Financial Results for the Quarter and Half year ended September 30, 2022**

Sr. No.	Particulars	₹ in lakhs (Except EPS)					
		Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	1,56,109.29	1,75,812.91	1,61,501.54	3,31,922.20	2,86,620.44	6,30,550.34
	b) Other income	1,048.87	750.08	1,742.92	1,798.95	3,518.80	5,423.59
	<b>Total Income</b>	<b>1,57,158.16</b>	<b>1,76,562.99</b>	<b>1,63,244.46</b>	<b>3,33,721.15</b>	<b>2,90,139.24</b>	<b>6,35,973.93</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed/ Contract paid/ Concession fee	1,17,116.86	1,28,964.97	1,14,584.53	2,46,081.83	2,03,142.81	4,45,174.31
	b) Employee benefits expense	7,295.05	7,532.74	8,646.16	14,827.79	15,934.31	34,197.73
	c) Finance costs	1,545.43	1,747.37	2,429.28	3,292.80	4,232.76	8,014.55
	d) Depreciation and amortisation expense	2,743.00	2,692.20	3,279.90	5,435.20	6,429.21	12,991.01
	e) Other expenses	10,994.37	13,537.29	16,108.75	24,531.66	27,836.93	72,453.66
	<b>Total expenses (a to e)</b>	<b>1,39,694.71</b>	<b>1,54,474.57</b>	<b>1,45,048.62</b>	<b>2,94,169.28</b>	<b>2,57,576.02</b>	<b>5,72,831.26</b>
3	<b>Total Profit before exceptional item and tax</b>	<b>17,463.45</b>	<b>22,088.42</b>	<b>18,195.84</b>	<b>39,551.87</b>	<b>32,563.22</b>	<b>63,142.67</b>
4	Exceptional item	-	-	-	-	-	-
5	<b>Total Profit before tax</b>	<b>17,463.45</b>	<b>22,088.42</b>	<b>18,195.84</b>	<b>39,551.87</b>	<b>32,563.22</b>	<b>63,142.67</b>
6	<b>Tax Expense</b>						
	a) Current Tax	4,538.86	5,758.95	4,784.54	10,297.81	8,572.15	17,513.85
	b) Deferred tax charge/(credit)	(182.24)	(324.59)	(126.09)	(506.83)	1,124.47	845.70
	<b>Total Provision for Taxation (a to b)</b>	<b>4,356.62</b>	<b>5,434.36</b>	<b>4,658.45</b>	<b>9,790.98</b>	<b>9,696.62</b>	<b>18,359.55</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>13,106.83</b>	<b>16,654.06</b>	<b>13,537.39</b>	<b>29,760.89</b>	<b>22,866.60</b>	<b>44,783.12</b>
8	<b>Other Comprehensive Income/ (Loss)</b>						
	(i) Items that will not be reclassified to profit or loss (Net of taxes)	(81.54)	(81.53)	(2.08)	(163.07)	(4.15)	(326.13)
	(ii) Items that will be reclassified to profit or loss (Net of taxes)	-	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>13,025.29</b>	<b>16,572.53</b>	<b>13,535.31</b>	<b>29,597.82</b>	<b>22,862.45</b>	<b>44,456.99</b>
9	Paid-up equity share capital (Face value: ₹ 2 per share)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other equity	-	-	-	3,57,205.67	3,07,296.01	3,28,890.55
11	<b>Earnings per share - Basic &amp; Diluted (₹)</b> (Face value: ₹ 2 per share)	<b>5.11</b>	<b>6.49</b>	<b>5.28</b>	<b>11.60</b>	<b>8.91</b>	<b>17.46</b>
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



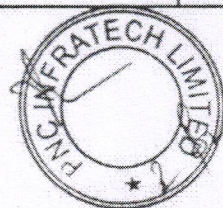
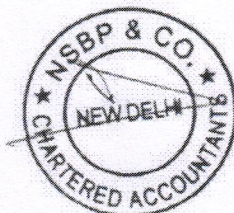
(₹ In Lakh)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	53,686.08	57,372.90
(b) Right-of-use assets	1,131.23	1,383.49
(c) Intangible asset	216.35	179.51
(d) Financial assets		
(i) Investments	93,120.45	87,118.45
(ii) Loans	57,558.00	48,949.00
(iii) Other financial assets	13,154.54	8,055.43
(e) Deferred tax assets(net)	2,077.94	1,516.27
(f) Other non-current assets	36,143.94	31,937.51
<b>Total Non-current assets</b>	<b>2,57,088.53</b>	<b>2,36,512.56</b>
<b>2 Current assets</b>		
(a) Inventories	71,196.39	48,078.88
(b) Financial assets		
(i) Investments	18,178.21	-
(ii) Trade receivables	97,502.75	1,27,281.78
(iii) Cash and cash equivalents	34,077.60	40,684.20
(iv) Bank balances other than (iii) above	7,144.89	12,085.81
(v) Loans	10,235.00	30,637.00
(vi) Other financial assets	10,329.16	14,709.44
(c) Other current assets	29,755.17	20,147.65
	<b>2,78,419.17</b>	<b>2,93,624.76</b>
Assets classified as held for sale		75.58
<b>Total current assets</b>	<b>2,78,419.17</b>	<b>2,93,700.34</b>
<b>TOTAL ASSETS</b>	<b>5,35,507.70</b>	<b>5,30,212.90</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	3,57,205.67	3,28,890.55
<b>Total equity</b>	<b>3,62,336.45</b>	<b>3,34,021.33</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,899.98	12,923.91
(ii) Lease liabilities	849.22	1,048.33
(iii) Other financial liabilities	35,559.59	33,257.47
(b) Provisions	2,169.88	1,914.98
(c) Other non-current liabilities	30,365.92	38,936.55
<b>Total non-current liabilities</b>	<b>78,844.59</b>	<b>88,081.24</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,212.37	8,654.43
(ii) Lease liabilities	331.37	362.10
(iii) Trade payables		
(a) Dues of micro and small enterprises	4,467.66	4,384.67
(b) Dues of creditor other than micro and small Enterprises	33,846.51	46,370.37
(iv) Other financial liabilities	21,082.17	21,649.26
(b) Other current liabilities	14,897.81	26,528.16
(c) Provisions	1,488.77	161.34
<b>Total current liabilities</b>	<b>94,326.66</b>	<b>1,08,110.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,35,507.70</b>	<b>5,30,212.90</b>



(₹ in Lakh)

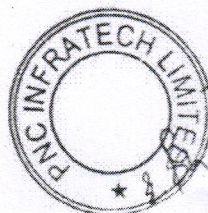
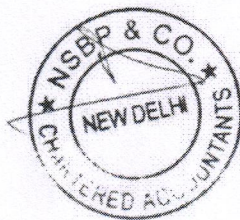
Particulars		September 30,	September 30,
		2022	2021
		Unaudited	Unaudited
I	<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax for the period	39,551.87	32,563.22
	Adjustment for:		
	Add/(Less):		
	Finance costs	3,292.80	4,232.76
	Loss/(profit) on sale of property, plant & equipment (net)	9.02	(31.05)
	Loss/(profit) on lease modification/ cancellation	(6.83)	-
	Loss/ (gain) on foreign exchange fluctuations (net)	-	0.87
	Interest income	(358.60)	(1,024.39)
	Loss/ (profit) on fair valuation of units of mutual fund (net)	(40.05)	(111.87)
	Loss/(profit) on redemption of units of mutual fund (net)	(344.46)	(615.89)
	Provision for gratuity & leave liability	287.20	206.83
	Allowance for expected credit loss	649.69	288.52
	Depreciation and amortisation expenses	5,435.20	6,429.21
	<b>Operating profit before working capital changes</b>	<b>48,475.84</b>	<b>41,938.21</b>
	<b>Working capital adjustments:</b>		
	(Increase)/decrease in inventories	(23,117.51)	(4,882.07)
	Increase/(decrease) in trade payables	(12,440.87)	(19,866.39)
	Increase/(decrease) in other current liabilities	(13,510.88)	(2,811.10)
	Increase/(decrease) in non-current liabilities	(6,254.84)	34,466.29
	Increase/(decrease) in provisions	1,077.22	(7.69)
	(Increase)/decrease in trade receivables	29,129.34	(42,500.44)
	(Increase)/decrease in non-current assets	(13,824.61)	(5,044.36)
	(Increase)/decrease in current assets	14,989.75	(3,218.81)
	<b>Cash generated from/(used) operating activities</b>	<b>24,523.44</b>	<b>(1,926.35)</b>
	Direct taxes paid	(10,297.81)	(8,572.15)
	<b>Net cash generated from/(used) operating activities before exceptional items</b>	<b>14,225.63</b>	<b>(10,498.50)</b>
	Exceptional item	-	-
	<b>Net cash generated from/(used) operating activities</b>	<b>14,225.63</b>	<b>(10,498.50)</b>
	<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment, CWIP & intangible assets	(2,202.19)	(3,833.34)
	Disposal of property, plant & equipment & intangible assets	670.53	1,582.06
	Purchase/ (disposal) of investments (net)	(5,926.42)	(1,060.00)
	Share application money	(4,080.00)	(1,959.00)
	Net Proceeds from purchase/ sale of mutual fund	(17,793.70)	(16,552.04)
	Proceeds from/ (investment) in term deposit & others bank balance	4,940.92	(2,397.49)
	Interest income	530.20	785.33
	<b>Net cash generated from/(used) investing activities</b>	<b>(23,860.66)</b>	<b>(23,434.48)</b>
	<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from term loan borrowings	1,372.37	4,786.22
	Repayment of term loan borrowings	(4,838.36)	(11,166.46)
	Proceeds/ (repayment) of working capital borrowings from banks	10,000.00	-
	Dividend paid	-	(1,282.70)
	Lease payment including interest	(212.78)	(185.89)
	Interest expenses	(3,292.80)	(4,232.76)
	<b>Net cash generated from/ (used) financing activities</b>	<b>3,028.43</b>	<b>(12,081.59)</b>
	<b>Net change in cash &amp; cash equivalents</b>	<b>(6,606.60)</b>	<b>(46,014.57)</b>
	Cash and cash equivalents at the beginning of the period	40,684.20	68,771.63
	<b>Cash &amp; cash equivalents at the end of the period</b>	<b>34,077.60</b>	<b>22,757.06</b>
II	<b>Cash &amp; cash equivalents included in cash flow statement comprise of following</b>		
	<b>Balances with banks</b>		
	In Bank accounts	19,892.03	11,595.76
	In Fixed deposits accounts	14,010.75	11,006.72
	Cash on hand	174.82	154.58
		<b>34,077.60</b>	<b>22,757.06</b>



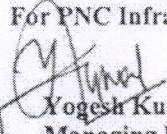
Notes:

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 14, 2022.
2. The results for the quarter and half year ended on September 30, 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 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. Contract Revenue for half year ended on September 30, 2022 includes Rs. 3701.52 lakhs (H1FY22 Nil) as bonus received for early completion of the project.
5. As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued there under, if a single financial report contains both consolidated financial results and the separate financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
6. 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. The deal is finally concluded on 26.05.2022 and total consideration of Rs 274.85 Cr. has been received.
7. Figures for the previous periods have been regrouped/ rearranged, wherever necessary.
8. The aforesaid un-audited standalone 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 14, 2022



For PNC Infratech Limited

  
Yogesh Kumar Jain  
Managing Director  
(DIN: 00086811)

Independent Auditor's Review Report on quarterly and year to date unaudited consolidated financial results of PNC Infratech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months' period ended September 30, 2022.

Review Report to  
The Board of Directors  
PNC INFRATECH LIMITED  
Agra.

### Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PNC Infratech Limited ('the Holding Company') and its subsidiaries including its step down subsidiaries (the Holding Company and its subsidiaries including its step down subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and the consolidated year to date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being prepared and submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date (The "Listing Regulations"), which has been initialled by us for identification purpose.
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 Holding Company's Management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

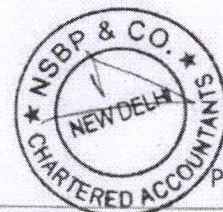
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed the audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

Subsidiaries/ step down subsidiaries

1. PNC Infra Holdings Limited





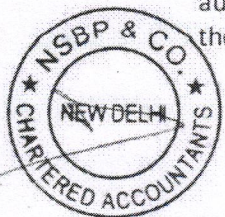
2. PNC Bareilly Nainital Highways Private Limited
3. Ferrovia Transrail Solutions Private Limited
4. PNC Raebareli Highways Private Limited
5. MP Highways Private Limited
6. PNC Kanpur Highways Limited
7. PNC Delhi Industrialinfra Private Limited
8. PNC Kanpur Ayodhya Tollways Private Limited
9. PNC 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.
20. Akkalkot Highways Private Limited (w.e.f. April 22, 2022)
21. Awadh Expressway Private Limited (w.e.f. April 13, 2022)
22. Hardoi Highways Private Limited (w.e.f. April 11, 2022)
23. Kanpur Lucknow Expressway Private Limited (w.e.f. April 11, 2022)
24. Sonauli Gorakhpur Highways Private Limited (w.e.f. April 21, 2022)
25. Yamuna Highways Private Limited (w.e.f. April 25, 2022)
26. Hathras Highways Private Limited (w.e.f. April 25, 2022)

### **Conclusion**

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 (a) and 6 (c) below and management certified accounts referred to in paragraph 6 (b) 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 Ind AS 34, prescribed under section 133 of the Companies Act, 2013, as amended read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

6. (a) We did not review the interim financial information/ financial results of 25 subsidiaries including step down subsidiaries whose financial information/financial results reflects total assets of Rs. 9,50,511.67 Lakhs as at September 30, 2022, and total revenues of Rs. 85,997.22 Lakhs and Rs. 2,00,824.23 Lakhs, total net profit after tax of Rs. 113.88 Lakhs and Rs. 7,532.69 Lakhs, total comprehensive income of Rs. 110.57 Lakhs and Rs. 7,526.08 Lakhs for the quarter and six months period ended September 30, 2022, respectively, and cash inflows (net) of Rs. 9,293.11 Lakhs for the six months period ended September 30, 2022 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 including step down 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.

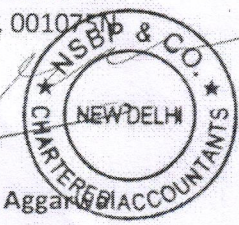
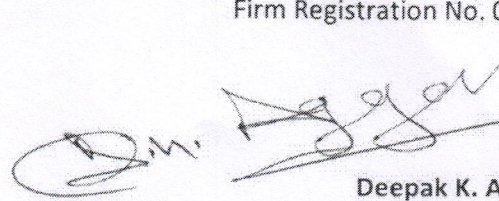
(b) The Statement also Includes the interim financial information/ financial result of one subsidiary, whose financial information / financial results reflect total assets of Rs. 1,256.16 Lakhs, as at September 30, 2022, and total revenues of Rs. 0 Lakhs and Rs. 0 Lakhs, total net profit / (loss) after tax of Rs. (8.38) Lakhs and Rs. (15.77) Lakhs, total comprehensive income / (losses) of Rs. (8.14) Lakhs and Rs (15.53) Lakhs for the quarter and six months period ended September 30, 2022, respectively, and cash inflow /(outflow) of Rs. (13.88) Lakhs for the six months period ended September 30, 2022 as considered in the consolidated unaudited financial results. Our report to the extent 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 three joint operations included in the consolidated unaudited financial results, whose results reflect total assets of Rs. 27903.57 Lakhs as at September 30, 2022, total revenues of Rs. 27,798.12 Lakhs and Rs. 46,971.25 Lakhs and total net profit/(loss) after tax of Rs. (0.02) Lakhs and Rs. (0.19) Lakhs and total comprehensive income / (loss) of Rs. (0.02) Lakhs and Rs. (0.19) Lakhs for the quarter and six months period ended on September 30, 2022, respectively, and cash inflows/(outflows) (net) of Rs. (2,498.75) Lakhs for the six months period ended September 30, 2022 as considered in the Holding company standalone unaudited financial result. 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 with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

Place: New Delhi  
Date November 14, 2022

For NSBP & Co.  
Chartered Accountants  
Firm Registration No. 00107516



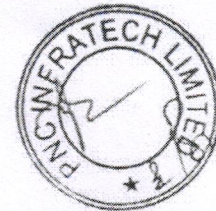
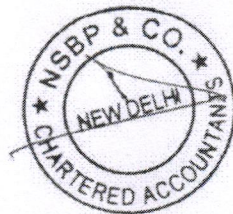
Deepak K. Aggarwal  
Partner

Membership No: 095541  
UDIN: 22095541BDACQM1394

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

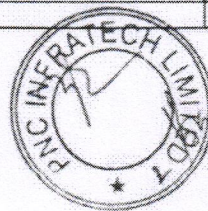
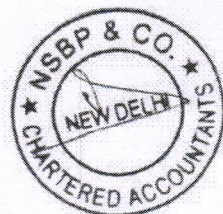
₹ In Lakhs (Except EPS)

S. No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,79,506.52	2,05,288.33	1,79,769.25	3,84,794.85	3,26,019.85	7,20,803.56
	b) Other Income	2,408.77	1,326.46	2,778.38	3,735.23	5,009.01	8,898.63
	<b>Total Income</b>	<b>1,81,915.29</b>	<b>2,06,614.79</b>	<b>1,82,547.63</b>	<b>3,88,530.08</b>	<b>3,31,028.86</b>	<b>7,29,702.19</b>
2	<b>Expenses</b>						
	a) Cost of material consumed/contract paid	1,24,749.70	1,29,428.02	1,14,872.64	2,54,177.71	2,03,716.37	4,37,826.97
	b) Employee benefit expenses	8,325.18	8,508.43	9,577.71	16,833.61	17,699.46	37,865.81
	c) Finance Cost	10,841.84	10,680.09	10,747.65	21,521.93	21,066.50	42,532.23
	d) Depreciation and amortization expenses	4,788.47	10,421.60	9,659.25	15,210.08	19,511.64	39,019.50
	e) Other expenses	13,791.03	15,521.45	18,602.28	29,312.48	31,730.57	91,663.42
	<b>Total expenses (a to e)</b>	<b>1,62,496.22</b>	<b>1,74,559.59</b>	<b>1,63,559.53</b>	<b>3,37,055.81</b>	<b>2,93,724.54</b>	<b>6,48,907.93</b>
3	<b>Total Profit before exceptional item and tax</b>	<b>19,419.07</b>	<b>32,055.20</b>	<b>18,988.10</b>	<b>51,474.27</b>	<b>37,304.32</b>	<b>80,794.26</b>
4	Exceptional Item	-	-	-	-	-	(185.00)
5	<b>Total Profit before tax</b>	<b>19,419.07</b>	<b>32,055.20</b>	<b>18,988.10</b>	<b>51,474.27</b>	<b>37,304.32</b>	<b>80,609.26</b>
6	<b>Tax expenses</b>						
	a) Current Tax	4,870.32	7,014.73	5,354.98	11,885.05	10,268.14	19,312.28
	b) Taxation in respect of earlier years	346.75	-	-	346.75	-	(409.43)
	c) Deferred Tax	989.71	974.95	426.88	1,964.66	2,544.46	3,663.44
	<b>Total Tax expenses (a to c)</b>	<b>6,206.78</b>	<b>7,989.68</b>	<b>5,781.86</b>	<b>14,196.46</b>	<b>12,812.60</b>	<b>22,566.29</b>
7	<b>Net Profit from Continuing operation (5-6)</b>	<b>13,212.29</b>	<b>24,065.52</b>	<b>13,206.24</b>	<b>37,277.81</b>	<b>24,491.72</b>	<b>58,042.97</b>
8	<b>Profit/ Loss from discontinuing operation</b>						
	Tax expenses of discontinuing operations	-	-	-	-	-	-
	Net Profit/ Loss from discontinuing operations after tax	-	-	-	-	-	-
9	Share in Profit/(Loss) of Associates accounted for using equity method	-	-	40.97	-	534.37	-
10	<b>Net Profit/(Loss) after tax (7-8+9)</b>	<b>13,212.29</b>	<b>24,065.52</b>	<b>13,247.21</b>	<b>37,277.81</b>	<b>25,026.09</b>	<b>58,042.97</b>
11	<b>Other Comprehensive Income (Net of taxes)</b>						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(84.60)	(84.84)	(5.96)	(169.44)	(12.06)	(339.12)
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (10+11)</b>	<b>13,127.69</b>	<b>23,980.68</b>	<b>13,241.25</b>	<b>37,108.37</b>	<b>25,014.03</b>	<b>57,703.85</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	-	-	-	3,93,511.88	3,23,978.33	3,57,678.48
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	5.15	9.38	5.16	14.53	9.76	22.63
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



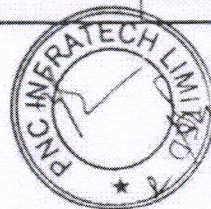
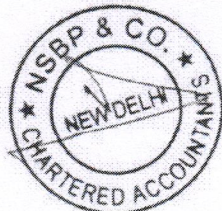
Statement of Consolidated assets & liabilities as at September 30, 2022

		(₹ In Lakhs)	
Particulars		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>Assets</b>			
(1)	<b>Non - current assets</b>		
(a)	Property, plant and equipments	54,044.34	57,722.01
(b)	Right of use assets	1,131.23	1,383.49
(c)	Intangible Assets	79,356.24	89,053.66
(d)	Financial assets		
(i)	Investments	55.54	55.54
(ii)	Trade receivables	5,77,574.63	5,18,437.32
(iii)	Other financial assets	9,157.32	8,126.62
(e)	Deferred tax asset	-	604.10
(f)	Other non - current assets	1,16,237.31	1,00,257.55
	<b>Total Non-current assets</b>	<b>8,37,556.61</b>	<b>7,75,640.29</b>
(2)	<b>Current assets</b>		
(a)	Inventories	71,196.39	48,078.96
(b)	Financial assets		
(i)	Investments	47,990.27	42,317.85
(ii)	Trade receivables	66,613.44	66,575.48
(iii)	Cash and cash equivalents	54,799.53	52,126.89
(iv)	Bank balances other than (iii) above	16,590.89	22,602.81
(v)	Loans	-	26,987.00
(vi)	Other financial assets	7,497.77	7,915.06
(c)	Other current assets	32,639.76	22,068.23
	<b>Total Current assets</b>	<b>2,97,328.05</b>	<b>2,88,672.28</b>
(d)	Assets classified as held for sale	-	175.00
		<b>2,97,328.05</b>	<b>2,88,847.28</b>
	<b>Total Assets</b>	<b>11,34,884.66</b>	<b>10,64,487.57</b>
<b>Equity and liabilities</b>			
(3)	<b>Equity</b>		
(a)	Equity share capital	5,130.78	5,130.78
(b)	Other equity	3,93,511.88	3,57,678.48
	<b>Equity attributable to owners of the parent company</b>	<b>3,98,642.66</b>	<b>3,62,809.26</b>
	Non-controlling interest	(29.82)	(22.10)
	<b>Total Equity</b>	<b>3,98,612.84</b>	<b>3,62,787.16</b>
(4)	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	4,97,451.84	4,33,659.27
(ii)	Lease liabilities	849.22	1,048.33
(iii)	Trade payables	-	11,973.33
(iv)	Other financial liabilities	35,601.19	33,176.59
(b)	Deffered Tax Liability	1,303.49	-
(c)	Provisions	27,411.47	32,711.55
(d)	Other non - current liabilities	31,125.06	17,608.08
	<b>Total Non-current Liabilities</b>	<b>5,93,742.27</b>	<b>5,30,177.15</b>
(5)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	55,142.24	44,224.45
(ii)	Lease liabilities	331.37	362.10
(iii)	Trade payables		
(a)	Total outstanding dues of micro and small enterprises	4,528.01	4,388.59
(b)	Total outstanding dues of creditors other than micro and small enterprises	34,265.38	47,038.70
(iv)	Other financial liabilities	23,027.24	23,764.46
(b)	Other current liabilities	20,579.44	49,657.65
(c)	Provisions	4,655.87	2,087.31
	<b>Total Current Liabilities</b>	<b>1,42,529.55</b>	<b>1,71,523.26</b>
	<b>Total Equity &amp; Liabilities</b>	<b>11,34,884.66</b>	<b>10,64,487.57</b>



(₹ In Lakhs)

Particulars		Period Ended September 30, 2022 (Unaudited)	Period ended September 30, 2021 (Unaudited)	
I	(A) Cash flow from operating activities:			
	Net Profit before tax and exceptional items	51,474.27	37,304.32	
	Adjustments to reconcile Profit before tax to net cash flows:			
	Depreciation and amortization expenses	15,210.08	19,511.64	
	Finance cost	21,521.93	21,066.50	
	Interest income	(843.97)	(1,082.62)	
	Loss/(Profit) on sale of investments (net)	(1,177.10)	(2,097.45)	
	Loss/(Profit) on sale of property, plant and equipments (net)	11.58	(31.05)	
	Loss/(Gain) on fair valuation of investments (net)	(75.92)	25.62	
	Allowance for expected credit loss	649.69	288.52	
	Non-cash items	(169.41)	(0.41)	
	Other non-operating income	(932.06)	(1,823.50)	
	Operating Profit Before Working Capital Changes	85,669.08	73,161.57	
	Adjustments for changes in Working Capital :			
	(Increase)/Decrease in inventories	(23,117.43)	(4,882.06)	
	(Increase)/Decrease in trade receivables	(59,824.96)	(95,602.80)	
	(Increase)/Decrease in other assets	(25,772.21)	(17,342.43)	
	(Increase)/Decrease in other financial assets	(613.41)	1,532.58	
	Increase/(Decrease) in trade payables	(24,607.23)	(33,811.88)	
	Increase/(Decrease) in other liabilities and provisions	(12,809.39)	55,230.54	
Increase/(Decrease) in other financial liabilities	1,670.32	5,653.10		
Cash Generated From Operating activities	(59,405.22)	(16,061.37)		
Direct taxes paid	(19,659.02)	(10,268.14)		
Cash Generated from operating activities	(79,064.24)	(26,329.51)		
Exceptional items	-	-		
Cash Generated from operating activities after exceptional items	(79,064.24)	(26,329.51)		
Net cash generated from/(used in) operating activities	(79,064.24)	(26,329.51)		
(B) Cash flow from investing activities:	Purchase of property, plant & equipments (including capital work in progress)	(2,006.78)	(6,079.33)	
	Proceeds from property, plant & equipments	412.48	3,439.73	
	Net proceeds from purchase/sale of investments	(4,419.42)	(21,592.57)	
	Bank balances not considered as cash & cash equivalents	6,011.92	(5,047.48)	
	Other non-operating income	932.06	1,823.50	
	Loans (given)/realised	26,987.00	42.00	
	Interest income	843.97	1,082.62	
	Net cash generated from/(used in) investing activities	28,761.23	(26,331.53)	
	(C) CASH FLOWS FROM FINANCING ACTIVITIES	Proceeds from long term borrowings	76,687.80	47,001.11
		Repayment of long term borrowings	(11,977.44)	(21,670.50)
Proceeds from Working Capital Borrowings from Banks (Net)		10,000.00	(21,066.50)	
Finance cost paid		(21,521.93)	(185.89)	
Lease payment including interest		(212.78)	-	
Dividend paid		-	(1,282.70)	
Net cash generated from/(used in) financing activities		52,975.65	2,795.52	
Net increase/(decrease) in cash & cash equivalents		2,672.64	(49,865.52)	
Opening cash & cash equivalents	52,126.89	84,688.67		
Closing Cash and cash equivalents	54,799.53	34,823.15		
II	Cash & Cash equivalents included in Cash Flow Statement comprise of following			
	Current account	23,800.20	15,197.51	
	Fixed deposits	30,747.75	19,356.72	
	Cash on hand	251.58	268.92	
Total	54,799.53	34,823.15		



(₹ In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Contract	1,43,436.77	1,65,568.62	1,59,399.21	3,09,005.39	2,84,652.14	6,13,668.37
Toll/Annuity	36,069.75	39,719.71	20,370.04	75,789.46	41,367.71	1,07,135.19
<b>Total</b>	<b>1,79,506.52</b>	<b>2,05,288.33</b>	<b>1,79,769.25</b>	<b>3,84,794.85</b>	<b>3,26,019.85</b>	<b>7,20,803.56</b>
Less: Inter-segment revenue						
<b>Net revenue from operations</b>	<b>1,79,506.52</b>	<b>2,05,288.33</b>	<b>1,79,769.25</b>	<b>3,84,794.85</b>	<b>3,26,019.85</b>	<b>7,20,803.56</b>
<b>Segment Results</b>						
Contract	15,439.47	23,251.24	16,726.92	38,690.71	31,249.36	60,307.69
Toll/Annuity	12,412.67	18,157.59	10,230.45	30,570.26	22,112.45	53,935.17
<b>Total</b>	<b>27,852.14</b>	<b>41,408.83</b>	<b>26,957.37</b>	<b>69,260.97</b>	<b>53,361.81</b>	<b>1,14,242.86</b>
Less: Other unallocable expenditure	10,841.84	10,680.09	10,747.65	21,521.93	21,066.50	42,532.23
Add: Unallocable other income	2,408.77	1,326.46	2,778.38	3,735.23	5,009.01	8,898.63
<b>Profit before tax and non-controlling interests</b>	<b>19,419.07</b>	<b>32,055.20</b>	<b>18,988.10</b>	<b>51,474.27</b>	<b>37,304.32</b>	<b>80,609.26</b>
<b>Segment Assets</b>						
Contract	3,13,673.10	2,96,436.10	3,06,883.77	3,13,673.10	3,06,883.77	3,04,535.65
Toll/Annuity	8,21,211.56	8,07,625.19	7,26,693.11	8,21,211.56	7,26,693.11	7,59,951.92
Unallocated						
	<b>11,34,884.66</b>	<b>11,04,061.29</b>	<b>10,33,576.88</b>	<b>11,34,884.66</b>	<b>10,33,576.88</b>	<b>10,64,487.57</b>
<b>Segment Liabilities</b>						
Contract	1,48,925.05	1,57,315.52	1,52,403.68	1,48,925.05	1,52,403.68	1,50,128.62
Toll/Annuity	5,87,346.77	5,59,977.94	5,52,081.20	5,87,346.77	5,52,081.20	5,51,571.79
Unallocated						
	<b>7,36,271.82</b>	<b>7,17,293.46</b>	<b>7,04,484.88</b>	<b>7,36,271.82</b>	<b>7,04,484.88</b>	<b>7,01,700.41</b>

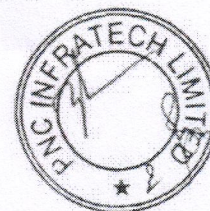
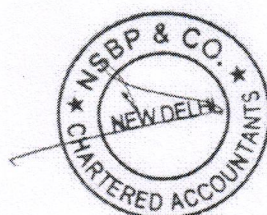
**Notes on segment information :-**

**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 analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting

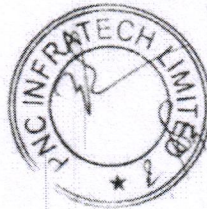
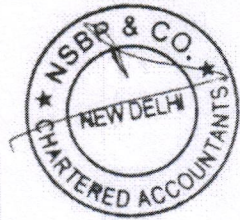
principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



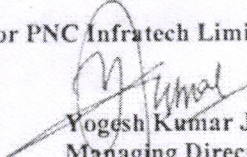
Notes:

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on November 14, 2022.
2. The results for the quarter and half year ended September 30, 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 limited review by the statutory auditors of the Company.
3. Contract Revenue for half year ended on September 30, 2022 includes Rs. 3701.52 lakhs (H1FY22 Nil) as bonus received for early completion of the project.
4. 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).
5. 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. The deal is finally concluded on 26.05.2022 and total consideration of Rs 274.85 Cr. has been received.
6. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
7. The aforesaid un-audited consolidated financial results will be uploaded on the Company's website [www.pncinfrotech.com](http://www.pncinfrotech.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 14, 2022



For PNC Infrotech Limited

  
Yogesh Kumar Jain  
Managing Director  
(DIN: 00086811)