



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/91/20-21

Date: 03.02.2021

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/Nine Months ended December 31, 2020**

Enclosed please find herewith the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter/nine months ended 31<sup>st</sup> December, 2020 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 03<sup>rd</sup> day of February, 2021**, commenced at 12:00 Noon and concluded at 13.33 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

Fax : +91-11-29563844

Email : delhioffice@pncinfratech.com

Web. : www.pncinfratech.com

CIN : L45201DL1999PLC195937

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 Nine Month ended December 31, 2020

Sr. No.	Particulars	₹ In lakhs (Except EPS)					
		Standalone					
		Quarter ended			Nine month ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	a) Revenue from operations	1,32,242.44	1,05,345.55	1,21,799.97	3,28,113.99	3,71,998.26	4,87,793.05
	b) Other Income	2,425.64	1,480.27	1,435.56	5,817.78	7,254.00	8,848.38
	<b>Total Income</b>	<b>1,34,668.08</b>	<b>1,06,825.82</b>	<b>1,23,235.53</b>	<b>3,33,931.77</b>	<b>3,79,252.26</b>	<b>4,96,641.43</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed/ Contract Paid	92,308.06	74,975.29	84,600.34	2,32,803.98	2,54,842.64	3,37,096.06
	b) Employee benefits expense	9,236.05	6,545.91	8,534.27	20,154.07	20,279.05	26,511.04
	c) Finance Costs	1,525.13	2,179.49	4,012.95	6,233.11	8,276.26	11,440.01
	d) Depreciation and amortization expense	2,816.25	2,722.13	3,264.76	8,239.76	9,401.65	12,637.77
	e) Other expenses	12,845.60	9,615.49	11,544.36	31,117.10	36,076.33	47,754.26
	<b>Total expenses (a to e)</b>	<b>1,18,731.09</b>	<b>96,038.31</b>	<b>1,11,956.68</b>	<b>2,98,548.02</b>	<b>3,28,875.93</b>	<b>4,35,439.14</b>
3	Total Profit before exceptional item and tax	15,936.99	10,787.51	11,278.85	35,383.75	50,376.33	61,202.29
4	Exceptional Item	-	-	-	-	-	-
5	<b>Total Profit before tax</b>	<b>15,936.99</b>	<b>10,787.51</b>	<b>11,278.85</b>	<b>35,383.75</b>	<b>50,376.33</b>	<b>61,202.29</b>
6	<b>Tax Expense</b>						
	a) Current Tax	5,320.45	4,028.43	3,825.43	12,643.23	12,295.78	16,108.79
	b) Taxation in respect of earlier years	-	-	7.37	-	7.37	7.37
	c) Deferred Tax	299.29	(167.82)	(267.89)	(515.57)	(349.41)	(944.03)
	<b>Total Provision for Taxation (a to c)</b>	<b>5,619.74</b>	<b>3,860.61</b>	<b>3,564.91</b>	<b>12,127.66</b>	<b>11,953.74</b>	<b>15,172.13</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>10,317.25</b>	<b>6,926.90</b>	<b>7,713.94</b>	<b>23,256.09</b>	<b>38,422.59</b>	<b>46,030.16</b>
8	<b>Other Comprehensive Income (Net of taxes)</b>						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	50.62	50.63	(23.69)	151.87	(71.08)	202.49
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (7-8)</b>	<b>10,367.87</b>	<b>6,977.53</b>	<b>7,690.25</b>	<b>23,407.96</b>	<b>38,351.51</b>	<b>46,232.65</b>
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity	2,72,936.80	2,62,568.93	2,43,194.12	2,72,936.80	2,43,194.12	2,49,528.84
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	4.02	2.70	3.01	9.07	14.98	17.94
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



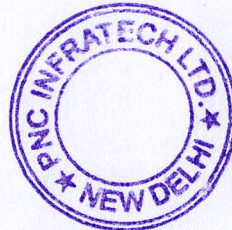
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**Notes:**

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 2021.
2. The results for the quarter ended December 31, 2020 and nine months ended for the period from 1st April 2020 to December 31, 2020 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendments made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to 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. Though the pandemic COVID- 19 has largely been contained in parts of the country, the Company has considered its' long-term possible effects on the carrying amounts of receivables, unbilled revenues, right of use of assets and intangible assets. The Company has performed sensitivity analyses on the assumptions made and based on current estimates, expects that the carrying amount of these assets would be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. In estimating the possible future uncertainties in the domestic and global economic conditions owing to the pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources, regarding the expected performance of the Company going forward.
5. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, is looking forward to enter in to a Share Purchase Agreement (SPA) with the preferred investor for sale of 100% aggregate stake held by all the partners/promoters, in Ghaziabad Aligarh Expressway Private Limited, the Concessionaire (SPV) for 'Four Laning of Ghaziabad - Aligarh Section of NH-91 on BOT (Toll) model Project' shortly. The preferred investor has already completed the due diligence.
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.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: February 03, 2021**



**For PNC Infratech Limited**

*Chakresh Kumar Jain*  
**Chakresh Kumar Jain**

**Managing Director**

**(DIN: 00086768)**

*Chakresh Kumar Jain*

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited (the "Company") for the quarter ended December 31, 2020 and year to date results for the period from 1<sup>st</sup> April 2020 to December 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 4 of the standalone statement which describes the uncertainties and impact of the Covid-19 pandemic on the company's operations and results as assessed by the



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

management. Our opinion is not modified in respect of this matter.

We did not review the interim financial results of two joint operations included in the standalone unaudited financial results, whose results reflect total revenues of Rs. 12,864.98 Lakhs and Rs. 30,610.07 Lakhs, total net profit after tax of Rs. 9.28 Lakhs and Rs 5.61 Lakhs for quarter ended as on 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April 2020 to December 31, 2020. 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.

**For S S Kothari Mehta & Company**  
Chartered Accountants

Firm Reg. no. – 000756


**Harish Gupta**

Partner

Membership No. – 098336

UDIN No. 2109 8336 A AAAAJ 6066

Place: New Delhi

Date: 3<sup>rd</sup> Feb 2021

PNC Infratech Limited

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

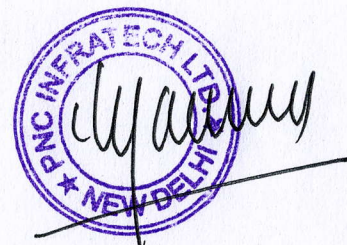
Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	158,202.06	124,846.48	139,040.69	392,329.65	425,587.24	560,257.36
	b) Other Income	3,490.63	2,258.28	1,925.58	8,777.04	14,551.13	17,562.92
	<b>Total Income</b>	<b>161,692.69</b>	<b>127,104.76</b>	<b>140,966.27</b>	<b>401,106.69</b>	<b>440,138.37</b>	<b>577,820.28</b>
2	<b>Expenses</b>						
	a) Cost of material consumed/contract paid	92,683.53	75,276.54	85,511.03	233,675.78	256,155.64	338,873.60
	b) Employee benefits expense	9,978.20	7,254.36	9,337.60	22,182.15	22,295.37	29,323.55
	c) Finance Costs	9,760.55	11,029.36	12,356.66	32,436.87	32,101.90	43,929.82
	d) Depreciation and amortization expense	10,755.48	9,223.35	9,484.74	27,458.20	27,512.31	35,073.42
	e) Other expenses	14,828.06	11,919.65	14,451.16	36,676.55	43,921.85	59,341.84
	<b>Total expenses (a to e)</b>	<b>138,005.82</b>	<b>114,703.26</b>	<b>131,141.19</b>	<b>352,429.55</b>	<b>381,987.07</b>	<b>506,542.23</b>
3	Total Profit before exceptional item and tax	23,686.87	12,401.50	9,825.08	48,677.14	58,151.30	71,278.05
4	Exceptional Item	-	-	-	-	-	-
5	<b>Total Profit before tax</b>	<b>23,686.87</b>	<b>12,401.50</b>	<b>9,825.08</b>	<b>48,677.14</b>	<b>58,151.30</b>	<b>71,278.05</b>
6	<b>Tax Expense</b>						
	a) Current Tax	6,591.49	4,646.42	3,899.68	15,265.56	14,270.80	18,434.86
	b) Taxation in respect of earlier years	4.70	-	7.37	4.70	(367.29)	(374.55)
	c) Deferred Tax	300.71	(23.95)	(552.65)	(641.10)	(1,209.75)	(1,121.96)
	<b>Total Provision for Taxation (a to c)</b>	<b>6,896.90</b>	<b>4,622.47</b>	<b>3,354.40</b>	<b>14,629.16</b>	<b>12,693.76</b>	<b>16,938.35</b>
7	<b>Net Profit from Continuing operation (5-6)</b>	<b>16,789.97</b>	<b>7,779.03</b>	<b>6,470.68</b>	<b>34,047.98</b>	<b>45,457.54</b>	<b>54,339.70</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	824.37	86.61	219.75	606.63	492.14	648.78
10	<b>Net Profit/(Loss) after tax (7-8-9)</b>	<b>17,614.34</b>	<b>7,865.64</b>	<b>6,690.43</b>	<b>34,654.61</b>	<b>45,949.68</b>	<b>54,988.48</b>
11	<b>Other Comprehensive Income (Net of taxes)</b>						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	64.44	64.77	(23.81)	193.65	(71.41)	257.75
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (7-8)</b>	<b>17,678.78</b>	<b>7,930.41</b>	<b>6,666.62</b>	<b>34,848.26</b>	<b>45,878.27</b>	<b>55,246.23</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	285,168.77	267,497.18	242,312.40	285,168.77	242,312.40	250,295.20
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	6.87	3.07	2.61	13.51	17.91	21.43
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



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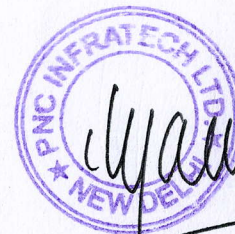
(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Contract	131,995.89	102,876.00	119,970.70	325,398.03	368,635.03	484,562.69
Toll/Annuity	25,498.07	21,970.48	19,069.99	66,223.52	56,952.20	75,694.67
<b>Total</b>	<b>157,493.96</b>	<b>124,846.48</b>	<b>139,040.69</b>	<b>391,621.55</b>	<b>425,587.23</b>	<b>560,257.36</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>157,493.96</b>	<b>124,846.48</b>	<b>139,040.69</b>	<b>391,621.55</b>	<b>425,587.23</b>	<b>560,257.36</b>
<b>Segment Results</b>						
Contract	15,238.34	8,503.11	11,430.51	33,004.43	46,967.05	58,993.78
Toll/Annuity	14,718.47	12,669.46	8,825.64	39,332.55	28,735.02	38,651.17
<b>Total</b>	<b>29,956.81</b>	<b>21,172.57</b>	<b>20,256.15</b>	<b>72,336.98</b>	<b>75,702.07</b>	<b>97,644.95</b>
Less: Other unallocable expenditure	9,760.56	11,029.35	12,356.66	32,436.87	32,101.90	43,929.82
Add: Unallocable other income	3,490.63	2,258.28	1,925.58	8,777.04	14,551.13	17,562.92
<b>Profit before tax and non-controlling interests</b>	<b>23,686.88</b>	<b>12,401.50</b>	<b>9,825.07</b>	<b>48,677.15</b>	<b>58,151.30</b>	<b>71,278.05</b>
<b>Segment Assets</b>						
Contract	299,000.83	273,420.89	277,470.24	299,000.83	277,470.24	261,425.54
Toll/Annuity	641,549.06	613,858.78	571,735.74	641,549.06	571,735.74	587,604.43
Unallocated	-	-	-	-	-	-
	<b>940,549.89</b>	<b>887,279.67</b>	<b>849,205.98</b>	<b>940,549.89</b>	<b>849,205.98</b>	<b>849,029.97</b>
<b>Segment Liabilities</b>						
Contract	176,266.68	157,939.27	163,221.06	176,266.68	163,221.06	150,770.90
Toll/Annuity	473,983.66	456,712.47	438,541.51	473,983.66	438,541.51	442,833.09
Unallocated	-	-	-	-	-	-
	<b>650,250.34</b>	<b>614,651.74</b>	<b>601,762.57</b>	<b>650,250.34</b>	<b>601,762.57</b>	<b>593,603.99</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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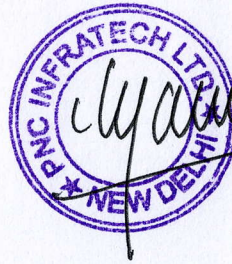
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**Notes:**

1. The above consolidated results have been reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on February 03, 2021.
2. The results for the quarter ended December 31, 2020 and nine months ended for the period from 1st April 2020 to December 31, 2020 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 segment as reportable segment i.e. EPC Contract and BOT (Toll and Annuity).
4. Though the pandemic COVID- 19 has largely been contained in parts of the country, the Company has considered its' long-term possible effects on the carrying amounts of receivables, unbilled revenues, right of use of assets and intangible assets. The Company has performed sensitivity analyses on the assumptions made and based on current estimates, expects that the carrying amount of these assets would be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. In estimating the possible future uncertainties in the domestic and global economic conditions owing to the pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources, regarding the expected performance of the Company going forward.
5. The Company, along with its wholly owned subsidiary, PNC Infra Holdings Limited and other partners/promoters, is looking forward to enter in to a Share Purchase Agreement (SPA) with the preferred investor for sale of 100% aggregate stake held by all the partners/promoters, in Ghaziabad Aligarh Expressway Private Limited, the Concessionaire (SPV) for 'Four Laning of Ghaziabad - Aligarh Section of NH-91 on BOT (Toll) model Project' shortly. The preferred investor has already completed the due diligence.
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.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: February 03, 2021



For PNC Infratech Limited

*Chakresh Kumar Jain*  
Chakresh Kumar Jain

Managing Director

(DIN: 00086768)

*Bm*



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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **PNC Infratech Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended December 31, 2020 and year to date results for the period from 1st April 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding company's Management and approved by the Holding 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. 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 the extent applicable.
4. The Statements includes the results of the following entities:

**(a) Subsidiaries**

1. PNC Infra Holdings Limited



2. PNC Bareilly Nainital Highways Private Limited
3. Ferrovial Transrail Solutions Private Limited
4. PNC Raebareilly 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 (w.e.f. 15<sup>th</sup> June 2020)
17. PNC Gomti Highways Private Limited (w.e.f. 20<sup>th</sup> March 2020)
18. PNC Unnao Highways Private Limited (w.e.f. 20<sup>th</sup> March 2020)
19. PNC Meerut Haridwar Highways Private Limited. (w.e.f. 12<sup>th</sup> July 2020)

**(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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 of the consolidated statement which describes the uncertainties and impact of the Covid-19 pandemic on the group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.
7. (a) We did not review the financial results of 18 subsidiaries whose consolidated unaudited financial results reflect total revenue of Rs.76,002.03 Lakhs and Rs. 1,86,791.27 Lakhs, total net profit after tax of Rs.6,520.42 Lakhs and Rs. 10,867.27 Lakhs, total comprehensive income of Rs. 6,534.22 Lakhs and Rs. 10,908.71 Lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 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 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. Our conclusion on the statement is not modified in respect of the above matters.



# SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

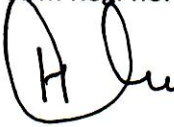
(b) The Statement also Include the financial result of 1 subsidiary, which have not been reviewed by their auditor, whose financial results reflects total revenue of Rs. NIL and Rs. 3.93 Lakhs , total net profit /( loss) after tax of Rs. ( 47.66 Lakhs) and Rs. ( 75.39 Lakhs), total comprehensive income/ ( loss) of Rs. ( 47.67 Lakhs) and Rs. (75.06 Lakhs), for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively as considered in the consolidated unaudited financial results, According to the information and explanations given to us by the management, these financial results are not material to the group. Our conclusion on the statement is not modified in respect of the above matters.

(c) We did not review the financial results of 1 associate whose consolidated unaudited financial results reflect total revenue of Rs. 6,325.17 Lakhs and Rs. 14,376.42 Lakhs, total net profit after tax of Rs. 2,355.35 Lakhs and Rs. 1,733.23, total comprehensive income of Rs. 2,355.35 Lakhs and Rs. 1,733.23 Lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 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 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. Our conclusion on the statement is not modified in respect of the above matters.

(d) We did not review the financial results of two joint operations included in the standalone unaudited financial results, whose results reflect total revenues of Rs. 12,864.98 Lakhs and Rs. 30,610.07 Lakhs, total net profit after tax of Rs. 9.28 Lakhs and Rs 5.61 Lakhs for quarter ended as on 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April 2020 to December 31, 2020, as considered in the respective standalone unaudited financial results 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. Our conclusion on the statement is not modified in respect of the above matters.

For S S Kothari Mehta & Company  
Chartered Accountants

Firm Reg. no. – 000756N

  
Harish Gupta

Partner

Membership No. – 098336

UDIN No. 21098336AAAAAK9332



Place: New Delhi

Date: 3<sup>rd</sup> Feb 2021