



# PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/66/20-21

Date: 02.11.2020

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, 2020**

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, 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 02<sup>nd</sup> day of November, 2020, commenced at 11:00 A.M. and concluded at 12.45 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*

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



Encl: a/a



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Web. : www.pncinfratech.com

CIN : L45201DL1999PLC195937



**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 September 30, 2020 and year to date results for the period from 1<sup>st</sup> April 2020 to September 30, 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.





**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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 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 assets of Rs.14,044.82 Lakhs as at 30<sup>th</sup> September, 2020, total revenues of Rs.8,305.37 Lakhs and Rs.17,745.09 Lakhs, total net profit/(loss) after tax of Rs. (6.27 Lakhs) and Rs (3.67 Lakhs ) for quarter ended as on 30<sup>th</sup> September, 2020 and for the period from 1<sup>st</sup> April 2020 to September 30, 2020 and cash outflows (net) of Rs.339.89 lakhs for the period from 1<sup>st</sup> April 2020 to September 30, 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. – 000756N



**Harish Gupta**

Partner

Membership No. – 098336

UDIN No. 20098336AAAACB6902



Place: **NEW DELHI**

Date: **02/11/2020**



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, 2020

Sr. No.	Particulars	₹ In lakhs (Except EPS)					
		Standalone					
		Quarter ended		Half year ended		Year ended	
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	a) Revenue from operations	1,05,345.55	90,526.00	1,18,021.83	1,95,871.55	2,50,198.29	4,87,793.05
	b) Other Income	1,480.27	1,911.87	4,467.68	3,392.14	5,818.44	8,848.38
	<b>Total Income</b>	<b>1,06,825.82</b>	<b>92,437.87</b>	<b>1,22,489.51</b>	<b>1,99,263.69</b>	<b>2,56,016.73</b>	<b>4,96,641.43</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed/ Contract Paid	74,975.29	65,520.63	75,951.89	1,40,495.92	1,70,242.30	3,37,096.06
	b) Employee benefits expense	6,545.91	4,372.11	5,833.83	10,918.02	11,744.78	26,511.04
	c) Finance Costs	2,179.49	2,528.49	2,471.53	4,707.98	4,263.31	11,440.01
	d) Depreciation and amortization expense	2,722.13	2,701.38	3,088.84	5,423.51	6,136.89	12,637.77
	e) Other expenses	9,615.49	8,656.01	10,513.70	18,271.50	24,531.97	47,754.26
	<b>Total expenses (a to e)</b>	<b>96,038.31</b>	<b>83,778.62</b>	<b>97,859.79</b>	<b>1,79,816.93</b>	<b>2,16,919.25</b>	<b>4,35,439.14</b>
3	Total Profit before exceptional item and tax	10,787.51	8,659.25	24,629.72	19,446.76	39,097.48	61,202.29
4	Exceptional Item	-	-	-	-	-	-
5	<b>Total Profit before tax</b>	<b>10,787.51</b>	<b>8,659.25</b>	<b>24,629.72</b>	<b>19,446.76</b>	<b>39,097.48</b>	<b>61,202.29</b>
6	<b>Tax Expense</b>						
	a) Current Tax	4,028.43	3,294.35	4,139.02	7,322.78	8,470.35	16,108.79
	b) Taxation in respect of earlier years	-	-	-	-	-	7.37
	c) Deferred Tax	(167.82)	(647.04)	(203.05)	(814.86)	(81.52)	(944.03)
	<b>Total Provision for Taxation (a to c)</b>	<b>3,860.61</b>	<b>2,647.31</b>	<b>3,935.97</b>	<b>6,507.92</b>	<b>8,388.83</b>	<b>15,172.13</b>
7	<b>Net Profit from Continuing operation (5-6)</b>	<b>6,926.90</b>	<b>6,011.94</b>	<b>20,693.75</b>	<b>12,938.84</b>	<b>30,708.65</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)	50.63	50.62	(23.70)	101.25	(47.39)	202.49
	(ii) Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	<b>Total Comprehensive Income after Tax (7-8)</b>	<b>6,977.53</b>	<b>6,062.57</b>	<b>20,670.05</b>	<b>13,040.09</b>	<b>30,661.26</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	2,62,568.93	2,55,591.40	2,35,503.87	2,62,568.93	2,35,503.87	2,49,528.84
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	2.70	2.34	8.07	5.04	11.97	17.94
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)





PNC Infratech Limited  
Standalone Balance Sheet As at September 30, 2020

(₹ In lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, Plant and Equipment	53,758.38	58,649.61
(b) Capital work - in - progress	-	-
(c) Intangible Asset	122.98	155.04
(d) Financial assets		
(i) Investments	68,505.85	67,315.85
(ii) Loans	26,629.00	23,635.00
(iii) Other Financial Assets	11,358.71	11,398.01
(e) Deferred Tax Assets(net)	8,981.48	12,146.04
(f) Other non - current assets	19,956.57	18,504.02
<b>Sub Total (Non Current Assets)</b>	<b>1,89,312.97</b>	<b>1,91,803.57</b>
<b>(2) Current assets</b>		
(a) Inventories	20,521.46	26,728.93
(b) Financial assets		
(i) Investments	31,992.77	6,233.96
(ii) Trade receivables	76,869.41	80,351.90
(iii) Cash and cash equivalents	37,360.26	68,223.59
(iv) Bank Balances other than (iii) Above	6,690.44	5,781.45
(v) Loans	36,364.19	36,249.44
(vi) Other Financial Assets	7,684.33	9,555.28
(c) Other current assets	19,078.38	16,097.37
<b>Sub Total (Current Assets)</b>	<b>2,36,561.24</b>	<b>2,49,221.92</b>
<b>Total Assets</b>	<b>4,25,874.21</b>	<b>4,41,025.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	5,130.78	5,130.78
(b) Other equity	2,62,568.93	2,49,528.84
<b>Sub Total (Equity)</b>	<b>2,67,699.71</b>	<b>2,54,659.62</b>
<b>LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21,645.95	22,384.48
(ii) Other financial liabilities excl. provisions	22,373.73	20,956.83
(b) Provisions	639.71	692.23
(c) Other non - current liabilities	12,039.55	43,675.60
<b>Sub Total (Non Current Liability)</b>	<b>56,698.94</b>	<b>87,709.14</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payable		
(a) total outstanding dues of micro and small enterprises	574.41	1,210.50
(b) total outstanding dues of creditor other than micro and small enterprises	64,623.13	45,539.99
(iii) Other financial liabilities excl. provisions	27,901.27	23,474.64
(b) Other current liabilities	7,516.18	28,042.53
(c) Provisions	860.57	389.07
<b>Sub Total (Current Liability)</b>	<b>1,01,475.56</b>	<b>98,656.73</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,25,874.21</b>	<b>4,41,025.49</b>



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PNC Infratech Limited  
Condensed Standalone Cash flow Statement

(₹ In lakhs)

Particulars	Period Ended	Period Ended
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit /(Loss) before tax as per Statement of Profit and Loss	19,446.76	39,097.48
Adjustment for:		
Add/(Less):		
Finance Cost	3,933.01	3,940.72
Loss/(Profit) on Sale of Fixed Assets (Net)	5.21	(17.04)
Loss/ (Gain) on foreign exchange fluctuations (Net)	44.57	-
Interest Income	(1,068.95)	(4,491.61)
Loss/ (Profit) on Fair valuation of Units of Mutual Fund (Net)	(385.57)	-
Loss/(Profit) on Redemption of Units of Mutual Fund (Net)	(373.24)	-
Provision for Gratuity & Leave Enchisement	178.14	249.54
Impairment Allowance (Allowance for doubtful advances)	-	205.00
Depreciation and amortisation expenses	5,423.51	6,136.89
<b>Operating Profit / (Loss) before working capital changes</b>	<b>27,203.44</b>	<b>45,120.98</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	6,207.47	15,105.00
Increase/(Decrease) in Trade Payable	18,447.05	6,729.52
Increase/(Decrease) in Other Current Liabilities	(17,155.37)	(9,472.23)
Increase/(Decrease) in Non -Current Liabilities	(30,055.73)	(10,005.63)
Increase/(Decrease) in Provisions	396.47	(72.84)
(Increase)/Decrease in Trade Receivable	3,482.49	(16,632.12)
(Increase)/Decrease in Non Current Assets	(574.63)	(5,207.80)
(Increase)/Decrease in Current Assets	(1,067.19)	(8,752.79)
<b>Cash Generated from/(used) from operating activities</b>	<b>6,884.00</b>	<b>16,812.09</b>
Direct Taxes Paid	(7,322.78)	(7,651.37)
<b>Cash Generated from/(used) from operating activities (A)</b>	<b>(438.78)</b>	<b>9,160.72</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment, CWIP & Intangible Assets	(610.55)	(7,986.66)
Sale of Property, Plant & Equipment	206.85	72.86
Purchase of Investments	(1,190.00)	(2,706.00)
Purchase of Units of Mutual Fund	(25,000.00)	-
Investment in term deposit & others bank balance	(908.99)	(309.05)
Interest Income	902.01	752.11
<b>Net Cash ( used in) / from Investing Activities (B)</b>	<b>(26,600.68)</b>	<b>(10,176.74)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Long term Borrowings	2,069.10	1,601.97
Repayment of Long term Borrowings	(1,796.55)	(2,381.11)
Proceeds/ Repayment of Working Capital Borrowings from Banks	-	1,130.00
Interest Income on Arbitration Claim	-	3,555.26
Lease Payment including interest	(163.41)	-
Interest Expenses	(3,933.01)	(3,940.72)
<b>Net Cash ( used in) / from Financing Activities (C)</b>	<b>(3,823.87)</b>	<b>(34.60)</b>
<b>Net Cash Increase in cash &amp; Cash equivalents (A+B+C)</b>	<b>(30,863.33)</b>	<b>(1,050.62)</b>
Cash & Cash equivalents in beginning	68,223.59	25,186.76
<b>Cash &amp; Cash equivalents as at the end</b>	<b>37,360.26</b>	<b>24,136.14</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 02, 2020.
2. The results for the quarter ended September 30, 2020 and year to date results for the period from 1st April 2020 to September 30, 2020 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been reviewed by the statutory auditor of the Company.
3. Contract Revenue for quarter ended September 30, 2020 doesn't include any income towards arbitration awards whereas quarter ended September 30, 2019 (Q2 FY 2019-2020) includes an income Rs.10948.40 Lakhs received towards arbitration award from NHAI. Similarly other Income for quarter ended September 30, 2020 doesn't include any amount towards interest on arbitration whereas quarter ended September 30, 2019 (Q2 FY 2019-2020) includes other income of Rs. 3555.00 Lakhs being interest on arbitration award received.
4. The Company has considered the possible effects of the pandemic COVID-19, on the carrying amounts of receivables, unbilled revenues, right of use of assets and intangible assets. The Company has performed sensitivity analysis 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 with regard to the expected performance of the Company.
5. The Company, along with other partners/promoters had entered into a Share Purchase Agreement (SPA) with Cube Highways & Infrastructure Pte. Ltd. for sale of 35% stake held by the Company along with its wholly owned subsidiary, PNC Infra Holdings Limited in Ghaziabad Aligarh Expressway Private Limited (SPV), Concessionaire for 'Four Laning of Ghaziabad - Aligarh Section of NH-91 on BOT (Toll) in Uttar Pradesh on May 04, 2019. Closure of the deal was subject to receipt of the applicable regulatory and other approvals and fulfilment of certain conditions precedent by the Parties within an extendable period of 12 months from the date of agreement. However, the said SPA stood lapsed, as term of the SPA expired before closure of the deal and the Parties have decided not to extend the term further.  
  
The Company along with its' co-promoters had since been in discussions with another prospective investor, who had evinced interest in the said project asset. Accordingly, process of due diligence has been undertaken and final offer is expected from the investor shortly.
6. The Company has only single reportable primary segment which is Infrastructure Development and construction/project activities.
7. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
8. The aforesaid un-audited 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.

**For PNCINFRA TECH LIMITED**

  
Yogesh Kumar Jain  
Managing Director  
(DIN: 00086811)

Place: Agra  
Date: November 02, 2020



**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 September 30, 2020 and year to date results for the period from 1st April 2020 to September 30, 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. 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 (w.e.f. 22<sup>nd</sup> June 2020)
17. PNC Gomti Highways Private Limited (w.e.f. 22<sup>nd</sup> June 2020)
18. PNC Unnao Highways Private Limited (w.e.f. 22<sup>nd</sup> June 2020)
19. PNC Meerut Haridwar Highways Private Limited.(w.e.f. 28<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 5 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 assets of Rs. 7,08,854.69 Lakhs as at September 30, 2020 and total revenue of Rs. 62,616.50 Lakhs and Rs. 1,10,789.24 Lakhs, total net profit /(loss) after tax of Rs. 870.66 Lakhs and Rs. 4,346.85 Lakhs, total comprehensive income/ (loss) of Rs. 877.31 Lakhs and Rs. 4,374.49 Lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash outflows (net) of Rs. 8,498.45 for the period from April 1, 2020 to September 30, 2020 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.

(b) The Statement also include the financial result of 1 subsidiary, which have not been reviewed by their auditor, whose financial results reflects total assets Rs.1,823.67 Lakhs as at September 30, 2020 and total revenue of Rs. 3.93 Lakhs and Rs. 3.93 Lakhs, total net profit /(loss) after tax of Rs.(18.61 Lakhs) and Rs. (27.73 Lakhs), total comprehensive income/ (loss) of Rs. (18.27 Lakhs) and Rs. (27.39 Lakhs), for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash outflows (net) of Rs. 1.06 Lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited financial results., 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 assets of Rs. 1,80,014.51 Lakhs as at September 30, 2020 and total revenue of Rs. 5,275.09 Lakhs and Rs. 8,051.25Lakhs, total net profit /(loss) after tax of Rs. 247.43 Lakhs and Rs. (622.12 Lakhs), total comprehensive income/ (loss) of Rs. 247.43 Lakhs and Rs. (622.12 Lakhs), for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash outflows (net) of Rs. 66.76 Lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited financial





**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

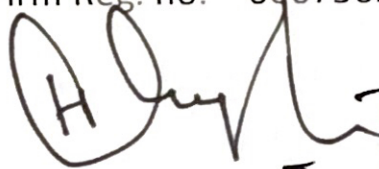

results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports 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 assets of Rs.14,044.82 Lakhs as at 30<sup>th</sup> September, 2020, total revenues of Rs.8,305.37 Lakhs and Rs.17,745.09 Lakhs ,total net profit/(loss) after tax of Rs. (6.27 Lakhs) and Rs (3.67 Lakhs ) for quarter ended as on 30<sup>th</sup> September, 2020 and for the period from 1<sup>st</sup> April 2020 to September 30, 2020 and cash outflows (net) of Rs.339.89 lakhs for the period from 1<sup>st</sup> April 2020 to September 30, 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. 20098336AAAACC3202

Place: **NEW DELHI**

Date: **02/11/2020**



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Consolidated						Rs. In Lakhs (Except EPS)	
		Quarter Ended		Half Year Ended		Year Ended		September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)			
1	Income								
	a) Revenue from operations	124,846.48	109,281.11	134,094.61	234,127.59	286,546.55	560,257.36		
	b) Other Income	2,258.28	3,028.13	5,144.10	5,286.41	12,625.55	17,562.92		
	<b>Total Income</b>	<b>127,104.76</b>	<b>112,309.24</b>	<b>139,238.71</b>	<b>239,414.00</b>	<b>299,172.10</b>	<b>577,820.28</b>		
2	Expenses								
	a) Cost of materials consumed/ Contract Paid	75,276.54	65,715.71	76,236.83	140,992.25	170,644.61	338,873.60		
	b) Employee benefits expense	7,254.36	4,949.59	6,452.07	12,203.95	12,957.77	29,323.55		
	c) Finance Costs	11,029.36	11,646.96	10,474.41	22,676.32	19,745.24	43,929.82		
	d) Depreciation and amortization expense	9,223.35	7,479.37	8,222.92	16,702.72	18,027.57	35,073.42		
	e) Other expenses	11,919.66	9,928.84	13,034.64	21,848.49	29,470.69	59,341.84		
	<b>Total expenses (a to e)</b>	<b>114,703.28</b>	<b>99,720.47</b>	<b>114,420.87</b>	<b>214,423.73</b>	<b>250,845.88</b>	<b>506,542.23</b>		
3	Total Profit before exceptional item and tax	12,401.48	12,588.77	24,817.84	24,990.27	48,326.22	71,278.05		
4	Exceptional Item								
5	<b>Total Profit before tax</b>	<b>12,401.48</b>	<b>12,588.77</b>	<b>24,817.84</b>	<b>24,990.28</b>	<b>48,326.22</b>	<b>71,278.05</b>		
6	Tax Expense								
	a) Current Tax	4,646.42	4,027.65	4,136.67	8,674.07	10,371.12	18,434.86		
	b) Taxation in respect of earlier years			(374.66)		(374.66)	(374.55)		
	c) Deferred Tax	(23.95)	(917.86)	(274.39)	(941.81)	(657.10)	(1,121.96)		
	<b>Total Provision for Taxation (a to c)</b>	<b>4,622.47</b>	<b>3,109.78</b>	<b>3,487.62</b>	<b>7,732.26</b>	<b>9,339.36</b>	<b>16,938.35</b>		
7	<b>Net Profit from Continuing operation (5-6)</b>	<b>7,779.01</b>	<b>9,478.99</b>	<b>21,330.22</b>	<b>17,258.02</b>	<b>38,986.86</b>	<b>54,339.70</b>		
8	Profit/ Loss from discontinuing operation								
	Tax expenses of discontinuing operation								
	Net Profit/ Loss from discontinuing operation after tax								
9	Share in Profit/(Loss) of Associates accounted for using equity method	86.61	(304.35)	78.07	(217.74)	272.39	648.78		
10	<b>Net Profit/(Loss) after tax (7-8-9)</b>	<b>7,865.62</b>	<b>9,174.64</b>	<b>21,408.29</b>	<b>17,040.28</b>	<b>39,259.25</b>	<b>54,988.48</b>		
11	Other Comprehensive Income (Net of taxes)								
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	64.77	64.44	(23.80)	129.21	(47.60)	257.75		
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)								
	<b>Total Comprehensive Income after Tax (7-8)</b>	<b>7,930.39</b>	<b>9,239.08</b>	<b>21,384.49</b>	<b>17,169.49</b>	<b>39,211.65</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	267,497.18	259,567.74	234,980.96	267,497.18	234,980.96	250,295.20		
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	3.07	3.58	8.35	6.64	15.30	21.43		





Particulars		Notes	As at Sep. 30, 2020	As at March 31, 2020
<b>ASSETS</b>				
(1)	<b>Non - current assets</b>			
	(a) Property, plant and equipments	4	54,178.33	59,108.48
	(b) Capital work-in-progress	5	-	-
	(c) Intangible Assets	6	127,468.39	138,701.18
	(d) Financial assets			
	(i) Investments	7	3,420.31	3,638.05
	(ii) Trade receivables	8	363,421.84	332,462.23
	(iii) Other Financial Assets	9	11,060.12	11,915.37
	(e) Deferred Tax Asset	10	12,791.08	15,836.37
	(f) Other Non - current assets	11	57,272.63	48,974.30
	<b>Sub Total (Non Current assets)</b>		<b>629,612.70</b>	<b>610,635.98</b>
(2)	<b>Current assets</b>			
	(a) Inventories	12	20,521.46	26,728.93
	(b) Financial assets			
	(i) Investments	13	77,119.94	40,801.10
	(ii) Trade receivables	14	57,758.21	28,405.79
	(iii) Cash and cash equivalents	15(i)	45,268.09	84,630.93
	(iv) Bank balances other than above	15(ii)	6,690.44	7,481.45
	(v) Loans	16	24,951.56	25,651.81
	(vi) Other Financial Assets	17	5,658.76	7,862.17
	(c) Other current assets	18	19,698.50	16,831.81
	<b>Sub Total (Current assets)</b>		<b>257,666.96</b>	<b>238,393.99</b>
	<b>Total Assets</b>		<b>887,279.66</b>	<b>849,029.97</b>
<b>EQUITY AND LIABILITIES</b>				
(3)	<b>EQUITY</b>			
	(a) Equity share capital	19	5,130.78	5,130.78
	(b) Other equity	20	267,497.18	250,295.20
	<b>Equity Attributable to Owners</b>		<b>272,627.96</b>	<b>255,425.98</b>
	Non Controlling Interest		-	-
	<b>Sub Total (Equity)</b>		<b>272,627.96</b>	<b>255,425.98</b>
(4)	<b>LIABILITIES</b>			
	<b>Non - current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	21	350,538.05	324,601.82
	(ii) Trade Payables	22	54,356.10	63,428.35
	(iii) Other financial liabilities	23	22,343.03	20,955.18
	(b) Provisions	24	26,149.63	24,579.33
	(c) Other non - current liabilities	25	23,393.90	38,641.45
	<b>Sub Total (Non Current Liability)</b>		<b>476,780.71</b>	<b>472,206.13</b>
(5)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	26	1,941.17	1,629.41
	(ii) Trade payables			
	(a) Outstanding dues to Micro and small enterprises	27	574.41	1,210.50
	(b) Outstanding dues to other than Micro and small enterprises		65,162.11	46,365.54
	(iii) Other financial liabilities	28	49,623.42	40,672.03
	(b) Other current liabilities	29	17,086.94	29,781.87
	(c) Provisions	30	3,482.95	1,738.51
	<b>Sub Total (Current Liability)</b>		<b>137,870.99</b>	<b>121,397.86</b>
	<b>Total Equity &amp; Liabilities</b>		<b>887,279.66</b>	<b>849,029.97</b>



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(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Contract	102,876.00	90,526.14	117,057.58	193,402.14	248,664.33	484,562.69
Toll/Annuity	21,970.48	18,754.97	17,037.03	40,725.45	37,882.22	75,694.67
<b>Total</b>	<b>124,846.47</b>	<b>109,281.11</b>	<b>134,094.61</b>	<b>234,127.59</b>	<b>286,546.55</b>	<b>560,257.36</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>124,846.47</b>	<b>109,281.11</b>	<b>134,094.61</b>	<b>234,127.59</b>	<b>286,546.55</b>	<b>560,257.36</b>
<b>Segment Results</b>						
Contract	8,503.11	9,262.97	20,669.27	17,766.09	35,536.53	58,993.78
Toll/Annuity	12,669.46	11,944.62	9,463.89	24,614.08	19,909.38	38,651.17
<b>Total</b>	<b>21,172.57</b>	<b>21,207.59</b>	<b>30,133.16</b>	<b>42,380.17</b>	<b>55,445.91</b>	<b>97,644.95</b>
Less: Other unallocable expenditure	11,029.35	11,646.96	10,474.40	22,676.31	19,745.24	43,929.82
Add: Unallocable other income	2,258.28	3,028.13	5,144.10	5,286.41	12,625.55	17,562.92
<b>Profit before tax and non-controlling interests</b>	<b>12,401.50</b>	<b>12,588.76</b>	<b>24,802.86</b>	<b>24,990.27</b>	<b>48,326.22</b>	<b>71,278.05</b>
<b>Segment Assets</b>						
Contract	273,420.89	271,489.86	243,282.55	273,420.89	243,282.55	261,425.54
Toll/Annuity	613,858.78	605,255.67	569,727.81	613,858.78	569,727.81	587,604.43
Unallocated	-	-	-	-	-	-
	<b>887,279.67</b>	<b>876,745.53</b>	<b>813,010.36</b>	<b>887,279.67</b>	<b>813,010.36</b>	<b>849,029.97</b>
<b>Segment Liabilities</b>						
Contract	157,939.27	154,738.01	149,804.99	157,939.27	149,804.99	150,770.90
Toll/Annuity	456,712.47	457,309.00	423,093.39	456,712.47	423,093.39	442,833.09
Unallocated	-	-	-	-	-	-
	<b>614,651.74</b>	<b>612,047.01</b>	<b>572,898.38</b>	<b>614,651.74</b>	<b>572,898.38</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 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.





Condensed Statement of Cash flows

(Rs. In Lakhs)

Particulars		Period Ended September 30, 2020	Period Ended September 30, 2019
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and exceptional items	24,772.53	48,598.62
	<b>Adjustments for:</b>		
	Depreciation and amortization expenses	16,702.72	18,027.57
	Finance cost	22,676.32	19,745.24
	Interest Income	(1,340.32)	(4,414.69)
	Loss/(Profit) on Sale of Investments(Net)	(1,685.17)	(950.12)
	Loss/(Profit) on Sale of Plant, Property and equipments(Net)	5.21	(17.04)
	Gain on fair valuation of Investments	(590.95)	(15.38)
	Loss/(Profit) of Associate	217.74	(272.39)
	Remeasurement of Defined Benefit Obligation	129.21	(47.60)
	Other non-operating income	0.37	(7,228.32)
	Other Non-cash adjustments	(1,669.97)	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>59,217.69</b>	<b>73,425.89</b>
	<b>Adjustments for changes in Working Capital :</b>		
	(Increase)/Decrease in Inventories	6,207.47	15,105.01
	(Increase)/Decrease in Trade Receivables	(60,312.02)	(77,144.69)
	(Increase)/Decrease in Other Assets	(7,177.93)	(13,875.18)
	(Increase)/Decrease in Other Financial Assets	3,058.65	(811.69)
	Increase/(Decrease) in Trade Payables	9,088.23	(2,460.34)
	Increase/(Decrease) in Other Liabilities	(24,464.33)	12,042.44
	Increase/(Decrease) in Other Financial Liabilities	10,339.24	30,855.44
	<b>Cash Generated From Operating activities</b>	<b>(4,043.00)</b>	<b>37,136.86</b>
	Direct Taxes Paid	(8,674.07)	(7,651.37)
	<b>Cash Generated from operating activities before exceptional items</b>	<b>(12,717.07)</b>	<b>29,485.49</b>
	Exceptional items		-
	<b>Net Cash Generated from Operating activities</b>	<b>(12,717.07)</b>	<b>29,485.49</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant & equipments (including Capital work in progress)	(719.71)	(8,120.90)
	Sale of Plant, property & equipments	206.85	73.10
	Sale of Investments	58,907.32	950.12
	Purchase of Investments	(92,950.04)	(1,331.02)
	Bank balances not considered as Cash & cash equivalents	791.01	5,036.10
	Other non-operating income	1,669.97	7,228.32
	Loan (given)/realised	700.25	(2,311.07)
	Interest Income	1,340.32	4,414.69
	<b>Net Cash Used in Investing Activities</b>	<b>(30,054.03)</b>	<b>5,939.34</b>



8



(C)	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	44,916.00	21,509.38
	Repayment of Long Term Borrowings	(18,668.00)	(24,062.88)
	Proceeds from Working Capital Borrowings from Banks (Net)	-	1,130.00
	Lease payment including interest	(163.41)	-
	Finance cost paid	(22,676.32)	(19,745.24)
	<b>Net Cash Used in Financing Activities</b>	<b>3,408.27</b>	<b>(21,168.74)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(39,362.84)</b>	<b>14,256.09</b>
	<b>Opening Cash &amp; Cash Equivalents</b>	84,630.93	29,740.62
	<b>Closing Cash and cash equivalents</b>	<b>45,268.09</b>	<b>43,996.71</b>



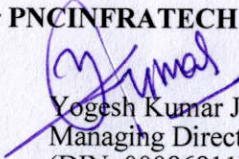
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**Notes:**

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 02, 2020.
2. The results for the quarter ended September 30, 2020 and year to date results for the period from 1st April 2020 to September 30, 2020 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been reviewed by the statutory auditor of the Company.
3. During the quarter ended September 30, 2020, one new subsidiary "PNC Meerut Haridwar Highways Private Limited" has been incorporated.
4. Contract Revenue for quarter ended September 30, 2020 doesn't include any income towards arbitration awards whereas quarter ended September 30, 2019 (Q2 FY 2019-2020) includes an income Rs.10948.40 Lakhs received towards arbitration award from NHAI. Similarly other Income for quarter ended September 30, 2020 doesn't include any amount towards interest on arbitration whereas quarter ended September 30, 2019 (Q2 FY 2019- 2020) includes other income of Rs. 3555.00 Lakhs being interest on arbitration award received.
5. The Company has considered the possible effects of the pandemic COVID-19, on the carrying amounts of receivables, unbilled revenues, right of use of assets and intangible assets. The Company has performed sensitivity analysis 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 with regard to the expected performance of the Company.
6. The Company, along with other partners/promoters had entered into a Share Purchase Agreement (SPA) with Cube Highways & Infrastructure Pte. Ltd. for sale of 35% stake held by the Company along with its wholly owned subsidiary, PNC Infra Holdings Limited, in Ghaziabad Aligarh Expressway Private Limited (SPV), Concessionaire for 'Four Laning of Ghaziabad - Aligarh Section of NH-91 on BOT (Toll) in Uttar Pradesh on May 04, 2019. Closure of the deal was subject to receipt of the applicable regulatory and other approvals and fulfilment of certain conditions precedent by the Parties within an extendable period of 12 months from the date of agreement. However, the said SPA stood lapsed, as term of the SPA expired before closure of the deal and the Parties have decided not to extend the term further.  
  
The Company along with its' co-promoters had since been in discussions with another prospective investor, who had evinced interest in the said project asset. Accordingly, process of due diligence has been undertaken and final offer is expected from the investor, shortly.
7. Figures for the previous periods have been regrouped / rearranged, wherever necessary.
8. The aforesaid un-audited 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.

**For PNCINFRATECH LIMITED**

  
Yogesh Kumar Jain  
Managing Director  
(DIN: 00086811)

Place: Agra  
Date: November 02, 2020